

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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Deposits, March 31st, 1924 \$258,000,000

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SURPLUS AND PROFITS.....24,071,647
DEPOSITS (March 31, 1924).....424,613,202

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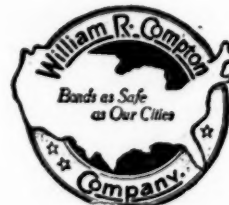
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Rest and Undivided

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RESERVE.....\$20,000,000

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HEAD OFFICE, TORONTO

Paid-Up Capital.....\$5,000,000

Reserve Funds & Undivided Profits 7,225,000

Total Assets.....122,000,000

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 Deposits.....frs. 2,705,271,000

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(ESTABLISHED 1817)

Paid-up Capital.....\$30,000,000
 Reserve Fund.....19,500,000
 Reserve Liability of Proprietors... 30,000,000

Aggregate Assets 30th Sept. 1923 \$380,152,171
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Paid up	\$5,000,000
Uncalled	\$5,000,000
Reserve Fund	\$6,250,000
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Capital Subscribed	£18,791,120
Capital Paid Up	2,345,890
Reserve Fund and Surplus Profits	1,737,242
Deposits, etc., at 31st December, 1923	64,637,818

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 Reserve Fund - \$45,000,000

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Head Office CAIRO

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 Paid Up Capital (Hongkong Currency).....H\$20,000,000
 Reserve Fund in Sterling.....£4,500,000
 Reserve Fund in Silver (Hongkong Currency).....H\$25,500,000
 Reserve Liability of Proprietors (Hongkong Currency).....H\$20,000,000
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Head Office

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Capital Authorized.....£3,000,000
 Capital Paid Up.....£1,050,000
 Reserve Fund & Undivided Profits.....£1,382,108
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Authorized Capital.....£3,000,000 0 0
 Paid-up Capital.....£1,500,000 0 0
 Further Liability of Proprietors.....£1,500,000 0 0
 Reserve fund.....£1,620,000 0 0

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Established 1810.

Subscribed Capital.....£5,500,000
Paid up Capital.....1,750,000
Reserve Fund.....1,700,000
Deposits (October 31st, 1923).....35,800,000
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Royal Bank of Scotland

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Capital (fully paid).....£2,500,000
Reserve and Undivided Profits.....£2,225,961
Deposits Oct. 1923.....£37,880,518

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General Manager: A. K. Wright, C.B.E., D.L.

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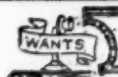
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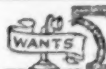
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than 10 (ten) times interest charges.

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Locke Insulator Co. 7s, 1942
Quincey Gas & Elec. Co. 5s, 1929
Quincey Gas, Elec. & Heat. 5s, '35
Ohio Valley Electric Co. 5s, 1946
Dubois Elec. Traction Co. 5s, 1932
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Chile Copper 6s, 1932
Colorado Industrial 5s, 1934
Lehigh Valley Coal 5s, 1944-74
New York Central Ref. 4 $\frac{1}{2}$ s, 2013
Wabash 1st 5s, 1939

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Reading & Col. RR. 1st Con. 4s, 1962
 Toronto Hamilton & Buff. 1st 4s, '46
 Catawissa RR. 1st 4s, 1948
 Lehigh Valley RR. Annuity 6s
 Commonwealth of Penna. 5s, 1951
 City of Philadelphia 4 1/4s, 1974-44
 City of Philadelphia 5 1/2s, 1971
 City of Philadelphia 4 1/2s, 1948-49

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 York Haven W. & P. Cons. 5s, 1957
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 Hudson & Manhattan 4 1/2s, 1957
 American Gas 6s, 2016
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Boston & Maine gold 6s, 1933
 Central Vermont ref. 5s, 1955
 Chic., Rock Island & Pac. 4s, 1988
 Chicago & Erie 2nd 5s, 1982
 Grand Trunk Western 1st 4s, 1950
 Indianapolis & Louisv. 1st 4s, 1956
 Ky. & Ind. Term. unstd. 4 1/2s, '61
 New Orleans Gt. North. 5s, 1955
 Stephenville N. & S. Tex. 5s, 1940
 Tex. & Pac. La. Div. 1st 5s, 1931

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Columbia Steel Corp. 7s, 1942
 Flannery Bolt Co. 8s, 1936
 Follansbee Bros. Co. 7s, 1941
 Jones & Laughlin Steel Co. 5s, '39
 Labelle Iron Works 5s, 1940
 Labelle Iron Works 6s, 1940
 Lackawanna Iron & Steel 5s, 1926
 Pittsb. Crucible Steel Ser. 5s, 1945
 Superior Steel Corp. 6s, 1938

Union Steel Corp. 5s, 1952
 United States Steel Corp. 5s, 1951
 Wheeling Steel & Iron Ser. 6s, '39
 Wheeling Steel Corp. 6s, 1926
 Westinghouse Machine Co. 6s, '40
 Whitaker-Glessner Co. 5s, 1941
 Whitaker-Glessner Co. 6s, 1941
 Woodward Iron Co. 5s, 1952
 Weirton Steel Co. 6s, 1939

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1st 5s.....	57 1/2	58 1/2
2nd 5s.....	15	16
2nd 6s.....	15	16
"A" 7s.....	67 1/2	68 1/2
6s, 1919.....	61	63

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 Southern Ry. St. Johns Div. 4s, '51
 Southern Ry. M. & O. Col. 4s, '38
 Cent. Pac. Ref. 4s, 1949

Southern Calif. Edison 5 1/2s, 1944
 Great Western Power 8s, 1936
 Denver Gas & El. 5s, 1951
 Toledo Edison 5s, 1947
 Iowa Ry. & Light 5s, 1932
 Pacific Gas & El. 5 1/2s, 1952
 Dayton Power & Light 5s, 1941

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Financial

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Announce

The opening of an office at
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JOHN GRIMM, JR.
as Vice-President in charge

AND

The opening of an office in the
Shawmut Bank Building, Boston
and the appointment of
CARLETON D. MORSE
as Manager in charge

105 South La Salle Street
New York CHICAGO Boston

July 1, 1924

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		Rate	Maturity	Yield
NJMCE	State of New Jersey	4¼%	1954/39	4.05%
JE	Village of Ridgewood, N. J.	5	1926	4.10
JE	Village of Ridgewood, N. J.	5	1927/28	4.15
NCE	City of Denver, Colo.	4½	1948/28	4.15
NE	City of Rensselaer, N. Y.	4½	1933	4.20
NE	Town of Hempstead, N. Y.	4¾	1926/43	4.25
JE	Village of Ridgewood, N. J.	5	1929/33	4.25
NJE	City of Newark, N. J.	5½	1952	4.25
NCE	City of Covington, Ky.	6	1930/39	4.35
NMCE	City of Detroit, Mich.	6	1944	4.40
JE	Borough of Somerville, N. J.	5¼	1932/43	4.50
E	Kansas City, Kansas	5	1936/41	4.50
JE	Township of Denville, N. J.	5	1940/44	4.60
E	City of Flint, Mich.	5	1943/44	4.60
NE	City of Tulsa, Okla.	5½	1931/34	4.60
NE	City of Tulsa, Okla.	5½	1936/49	4.65
JE	Borough of Midland Park, N. J.	5	1945/63	4.70
E	City of High Point, N. C.	5¼	1964	4.90
JE	Borough of Keansburg, N. J.	5½	1929/63	5.00
E	City of Troy, Ala.	6	1934	5.80

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Financial

The undersigned announce the dissolution
of the partnership of

FLOYD-JONES, VIVIAN & CO.

by mutual consent, as of the close of business,
June 30th, 1924. Ulysses D. Cutting and
C. Edward Wheelwright will act as liqui-
dating partners.

W. CHAUNCEY FLOYD-JONES.
LESLIE L. VIVIAN.
ROY A. FLOYD-JONES.
ULYSSES D. CUTTING.
JOSEPH S. BRADSTREET.
C. EDWARD WHEELWRIGHT.

July 1st, 1924.

Bauer, Pond & Co., Inc., announce that they
have taken over the investment security
organization of

FLOYD-JONES, VIVIAN & CO.

dissolved as of June 30th, 1924, and that
their corporate name has been changed to

BAUER, POND & VIVIAN, Inc.

Investment Securities

40 EXCHANGE PLACE, NEW YORK

July 1st, 1924

Telephone Broad 3260

WE ARE PLEASED TO ANNOUNCE THAT

FREDERIC T. BOLES

HAS ACQUIRED A SUBSTANTIAL INTEREST
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FIRST VICE-PRESIDENT AND TREASURER

LACEY SECURITIES CORPORATION

332 SOUTH MICHIGAN AVENUE
CHICAGO

June 28, 1924

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UNITED STATES
MORTGAGE & TRUST COMPANY

Statement of Condition June 30, 1924

ASSETS

Cash on Hand, in Federal Reserve and other banks	\$7,902,628.57
Clearing House Exchanges	9,479,602.69
U. S. Government Securities	11,520,864.75
Other Bonds and Stocks	3,700,955.78
Demand Loans	5,729,900.00
Time Loans	22,637,621.00
Bills and Notes Purchased	6,804,289.05
Foreign Exchange	409,559.95
Mortgages	3,229,864.56
Real Estate (Branch Banking House)	481,759.35
Customers' Liability on Acceptances	178,709.20
Accrued Interest Receivable	422,755.18

\$72,498,510.08

LIABILITIES

Capital	\$3,000,000.00
Surplus	3,000,000.00
Undivided Profits	1,352,579.29
Reserve for Taxes, etc	641,207.11
Dividend Payable July 1, 1924	120,000.00
Deposits	60,185,704.14
Treasurer's Checks	3,333,425.47
Mortgage Trust Bonds	624,500.00
Acceptances Executed for Customers	178,709.20
Accrued Interest Payable	62,384.87

\$72,498,510.08

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Liquidation

NOTICE OF LIQUIDATION.

The First National Bank of Newton Falls, located at Newton Falls in the State of Ohio, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

HENRY HERBERT, President.
Dated April 19th, 1924.

HADDON HEIGHTS NATIONAL BANK.
The Haddon Heights National Bank located at Haddon Heights in the State of New Jersey is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

W. M. NASH, Cashier.
Dated May 1st, 1924.

Trust Companies



Board of Trustees

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CENTRAL UNION TRUST COMPANY
OF NEW YORK

80 BROADWAY

Fifth Ave. at 60th St.

Madison Ave. at 42nd St.

Condensed Statement as of June 30, 1924

ASSETS

Cash on hand, in Federal Reserve Bank and due from Banks and Bankers	\$43,919,312.08
United States Bonds	47,468,837.96
Municipal Bonds	9,372,040.33
Loans and Discounts	125,683,346.89
Short Term Securities	7,797,329.90
Bonds and Other Securities	4,455,022.41
Stock in Federal Reserve Bank	900,000.00
Real Estate	3,295,000.00
Customers' Liability Account of Acceptances	7,665,550.24
Interest Accrued	1,319,651.98
TOTAL	\$251,876,091.79

LIABILITIES

Capital	\$12,500,000.00
Surplus	17,500,000.00
Undivided Profits	6,134,250.14
Deposits	205,312,871.13
Dividend Payable July 1, 1924	750,000.00
Reserve for Taxes and Interest Accrued	1,265,414.53
Unearned Discount	259,676.93
Acceptances	8,143,879.06
TOTAL	\$251,876,091.79

Capital, Surplus and Undivided Profits Over 36 Million Dollars
Member Federal Reserve System

Dividends

The Baltimore & Ohio Railroad Co.
OFFICE OF THE SECRETARY.

Baltimore, Md., June 25, 1924.
The Board of Directors this day declared for the three months ending June 30, 1924, from the net earnings of the Company a dividend of one (1) per cent on the Preferred Stock of the Company, payable September 2, 1924, to the stockholders of record at the close of business on July 19, 1924.

The Board also declared from the surplus earnings of the Company a dividend of one and one-quarter (1¼) per cent on the Common Stock of the Company, payable September 2, 1924, to the stockholders of record at the close of business on July 19, 1924.

The Transfer Books will not close.
C. W. WOOLFORD, Secretary.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.
No. 25 Broad St., New York, June 16, 1924.
A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable July 15, 1924, to stockholders of record at 3:00 o'clock P. M., June 30, 1924.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.
G. C. HAND, Secretary.

\$10,000,000

STATE OF SAO PAULO

(Republic of United States of Brazil)

Fifteen-Year 5% Sinking Fund Gold Bonds
External Loan of 1921.

Coupons due July 1st, 1924, of above bonds will be paid on presentation at our office on or after that date.

SPEYER & CO.

24 & 26 Pine Street
New York, June 30th, 1924.

Dividends

BANGOR RAILWAY & ELECTRIC COMPANY
COMMON STOCK DIVIDEND NO. 28

The Board of Directors of the Bangor Railway & Electric Co. has declared a dividend of 1% (\$1.00 per share) upon the Common stock of the Company, payable August 1st, 1924, to stockholders of record at the close of business July 10th, 1924. Checks will be mailed.
HOWARD CORNING, Treasurer.

INTERNATIONAL PAPER COMPANY.
New York, June 25, 1924.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the preferred capital stock of this company, payable July 15th, 1924, to preferred stockholders of record at the close of business July 7th, 1924.

OWEN SHEPHERD, Treasurer.

INDIANA PIPE LINE COMPANY
26 Broadway

New York, June 28, 1924.

A dividend of Two Dollars (\$2.00) per share has been declared on the Capital Stock of this Company, payable August 15, 1924 to stockholders of record at the close of business July 18, 1924.

J. R. FAST, Secretary.

AMERICAN CAN COMPANY
COMMON STOCK

A quarterly dividend of one and one-quarter per cent has been declared on the Common Stock of this Company, payable August 15, 1924, to Stockholders of record at the close of business July 31, 1924. Transfer Books will remain open. Checks mailed.

R. H. ISMON,
Secretary & Treasurer.THE ATLANTIC REFINING COMPANY
260 South Broad Street

Philadelphia, Pa.

July 1, 1924.

At a meeting of the Board of Directors held July 1, 1924, a dividend of \$1.75 per share was declared on the Preferred Stock of the Company, payable August 1, 1924, to stockholders of record at the close of business July 15, 1924. Check will be mailed.

W. M. O'CONNOR, Secretary.

Dividends

American Light & Traction Co.

DIVIDEND NOTICE.

The Board of Directors of the above company, at a meeting held July 1, 1924, declared a CASH dividend of 1½ per cent. on the Preferred Stock, a CASH dividend of 1 per cent. on the Common Stock, and a dividend at the rate of one share of Common Stock on every One Hundred (100) shares of Common Stock outstanding, all payable August 1, 1924, to stockholders of record at the close of business July 11, 1924.

The Transfer Books will close at 3 o'clock P. M. on July 11, 1924, and will reopen at 10 o'clock A. M. on July 28, 1924.

C. WILLARD YOUNG, Secretary.

The Alliance Realty Company

June 30, 1924.

The Board of Directors have this day declared a dividend of two per cent (2%) from the Surplus and Net Earnings of the company, payable on the outstanding capital stock of the company, July 19, 1924, to stockholders of record at the close of business July 11, 1924.

HOWARD W. SMITH, Secretary.

THE CONSOLIDATION COAL COMPANY
DIVIDEND NO. 106 ON COMMON STOCK

New York, N. Y., June 30, 1924.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its Common Capital Stock, payable July 31st, 1924, to the holders thereof at the close of business July 15th, 1924. The transfer books will remain open. Dividend checks will be mailed.

H. H. WARFIELD, Assistant Treasurer.

THE TENNESSEE ELECTRIC POWER CO.
Dividend No. 1 on Second Preferred Stock

The Board of Directors of The Tennessee Electric Power Co. has declared an initial dividend of \$1.50 per share upon the Second Preferred stock of the Company, payable August 1st, 1924 to stockholders of record at the close of business July 12th, 1924. Checks will be mailed.

G. L. ESTABROOK, Secretary

Trust Companies

United States Trust Company of New York

45 and 47 Wall Street

Condensed Statement, June 30, 1924.

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks.....	\$8,214,187.58
Public Securities.....	6,446,500.00
Private Securities.....	8,216,086.25
Loans.....	39,882,620.00
Bills Purchased.....	2,845,557.09
Bonds and Mortgages.....	3,836,397.50
Real Estate.....	1,000,000.00
Accrued Interest Receivable.....	455,975.87
	<u>\$70,897,324.29</u>

LIABILITIES

Capital Stock.....	\$2,000,000.00
Surplus Fund.....	12,000,000.00
Undivided Profits.....	5,828,406.42
	<u>\$19,828,406.42</u>
Deposits.....	49,467,306.56
Reserve for Dividends.....	450,000.00
Reserve for Taxes and Expenses.....	548,770.00
Accrued Interest on Deposits and Unearned Discounts.....	602,841.31
	<u>\$70,897,324.29</u>

Dividends

AMERICAN BEET SUGAR COMPANY
 Second Installment of Dividend on
 Common Stock

Notice is hereby given that the second installment, amounting to One (\$1.00) Dollar per share, of the dividend of Four (\$4.00) Dollars per share, declared March 24th, 1924, on the Common Stock of the American Beet Sugar Company, is payable on July 31st, 1924, to Common Stockholders of record at the close of business on July 12th, 1924. Checks will be mailed.

C. C. DUPRAT, Treasurer.

THE NEW YORK MORTGAGE COMPANY
 120 Broadway
 New York City, July 2, 1924.

NOTICE OF DIVIDEND

The Board of Directors of The New York Mortgage Company has declared the regular quarterly dividend at the rate of 7% per annum on the Preferred Stock and the usual quarterly dividend on the Common Stock at the rate of \$2.00 per annum. Dividends are payable July 15, 1924, to all stockholders of record May 31, 1924.

FREDERICK S. LANG, Treasurer.

UNITED STATES RUBBER COMPANY
 First Preferred Stock

New York, July 3, 1924.

At a meeting held this day a quarterly dividend of 2% has been declared on the First Preferred Stock of the United States Rubber Company from the net income of the Company, payable July 31, 1924, to Stockholders of record at the close of business July 15, 1924. Transfer books will remain open. Checks will be mailed.

W. H. BLACKWELL, Treasurer.

ELECTRICAL UTILITIES CORPORATION
 71 Broadway, New York

PREFERRED STOCK DIVIDEND NO. 56

The regular quarterly dividend of one and one-quarter (1 1/4%) per cent. on the Preferred Stock of the ELECTRICAL UTILITIES CORPORATION has been declared for payment on July 15, 1924, to the preferred stockholders of record at the close of business July 7, 1924.

A. E. SMITH, Treasurer.

The Mortgage Bond Company of New York

58 Liberty Street, New York

Statement of Condition July 1, 1924

ASSETS

Mortgages.....	\$9,932,118.00
Bonds.....	2,465.00
Real Estate.....	10,255.95
Interest Receivable.....	210,049.33
Cash.....	426,153.94

\$10,581,042.22

LIABILITIES

Capital.....	\$2,000,000.00
Surplus.....	750,000.00
Undivided Profits.....	176,445.88
Mortgage-Bonds.....	7,478,100.00
Interest Payable.....	143,996.34
Reserved for Taxes.....	32,500.00

\$10,581,042.22

OFFICERS

GEORGE A HURD, President

RICHARD M. HURD, Vice-Pres.
 JULIAN D. FAIRCHILD, V.-Pres.
 GURDON M. MAYNARD, Sec.
 J. HENRY WESTON, Treasurer

ARTHUR M. HURD, Asst. Sec.
 WM. E. FITZPATRICK, Asst. Sec.
 CHAS. W. STOEPLER, Asst. Treas.
 WILLIAM C. MILLER, Auditor



THE BANK OF AMERICA

ESTABLISHED 1812

NEW YORK CITY

Statement of Condition as of June 30, 1924

RESOURCES		LIABILITIES	
Cash in Vault and in Federal Reserve Bank	\$13,750,684.37	Capital Stock	\$6,500,000.00
Due from other Banks	13,443,750.18	Surplus & Undivided Profits	5,365,629.55
Exchanges for Clearing House	61,192,083.83		\$11,865,629.55
Loans and Discounts	73,262,561.29	Dividend No. 152, payable July 1, 1924	195,000.00
United States Obligations	560,531.89	Reserve for Taxes, Rent & Contingencies	68,793.51
Short Term Securities	1,125,354.42	Deposits	156,946,683.56
Other Securities	6,447,241.68	Acceptances Outstanding	8,711,257.16
Bank Buildings and Vaults	519,271.00	Letters of Credit	4,409,619.10
Customers' Liability on Ac- ceptances	\$8,711,257.16	Accrued Interest Payable	64,293.27
Less Anticipations	1,106,566.64	Unearned Discount	317,460.90
Customers' Liability under Letters of Credit	4,409,619.10		
Accrued Interest Receivable	262,948.77		
	\$182,578,737.05		\$182,578,737.05

Dividends paid since 1812 exceed \$20,000,000

BROOKLYN TRUST COMPANY

SUMMARY OF STATEMENT

AT THE CLOSE OF BUSINESS JUNE 30, 1924

RESOURCES	
U. S. Bonds and Certificates	\$12,339,552.43
State and Municipal Bonds	1,844,146.76
Bonds and Stocks	9,094,216.08
Bills Purchased	5,371,231.53
Time Loans	7,410,535.37
Loans on Bond and Mortgage	3,864,798.00
Banking Houses	1,197,946.66
Demand Loans	\$4,436,162.03
Cash	832,538.33
Due from Federal Reserve Bank	7,545,595.01
Due from other banks	599,359.54
	13,413,654.91
Accrued Interest	526,356.50
Other Resources	16,944.35
	\$55,079,382.59
LIABILITIES	
Capital	\$1,500,000.00
Surplus Funds	2,750,000.00
Undivided Profits	967,235.36
Deposits	48,593,264.07
Certified Checks	179,544.07
Officers' Checks	592,435.41
Dividend, payable July 1, 1924	135,000.00
Reserve for Taxes, etc.	152,836.27
Interest Accrued	209,067.41
	\$55,079,382.59

Main Office, 177 Montague Street, Brooklyn, N. Y.

BEDFORD OFFICE 1205 Fulton Street At Bedford Avenue	BAY RIDGE OFFICE 7428 Fifth Avenue At 75th Street	MANHATTAN OFFICE 26 Broad Street At Exchange Place
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Member of the Federal Reserve System

Dividends

Public Service Investment Co.

Common Dividend No. 22

A \$1.75 dividend is payable
AUG. 1, to Stockholders of
record JULY 15, 1924.

Laurence J. Webster, President

Public Service Investment Co.

Preferred Dividend No. 61

A \$1.50 quarterly dividend is
payable AUG. 1, to Stockholders
of record JULY 15, 1924.

Laurence J. Webster, President

Sierra Pacific Electric Co.

Preferred Dividend No. 60.

A \$1.50 quarterly dividend is
payable AUG. 1, to Stockholders
of record JULY 12, 1924.

Stone & Webster, Inc., Transfer Agents

Railway & Light Securities Co.

Preferred Dividend No. 39

A \$3.00 semi-annual dividend is
payable AUGUST 1, 1924, to
Stockholders of record JULY 15,
1924.

E. J. B. Hutton, Treasurer

Railway & Light Securities Co.

Common Dividend No. 30

A \$3.00 semi-annual dividend is
payable AUGUST 1, 1924, to
Stockholders of record JULY 15,
1924.

E. J. B. Hutton, Treasurer

Trust Companies

CHARTERED 1822

The Farmers' Loan and Trust Company

22 William Street

Fifth Avenue Office, 475 Fifth Avenue, at 41st Street
NEW YORK

LONDON

15 Cockspur Street, S. W. 1.
26 Old Broad Street, E. C. 2.

PARIS

3 Rue d'Antin

STATEMENT—June 30, 1924.

RESOURCES

Cash on hand and in Bank	\$37,910,933.97
U. S. Government Bonds and Certificates	8,731,909.06
Bills Purchased	28,543,250.49
Call Loans—Collateral	47,130,237.35
Time Loans—Collateral	18,593,351.78
Accrued Interest	548,468.26
Bonds and Stocks	20,932,606.81
Bonds and Mortgages	1,975,223.75
Liabilities of Customers for Acceptances	1,905,271.92
Real Estate	2,960,000.00
	<u>\$169,231,253.39</u>

LIABILITIES

Deposits	\$143,608,709.44
Accrued Interest, Reserve for Taxes, Dividend, etc	1,471,384.62
Domestic and Foreign Acceptances	2,018,644.70
Capital Stock	5,000,000.00
Surplus and Undivided Profits	17,132,514.63
	<u>\$169,231,253.39</u>

ESTABLISHED 1887

Lawyers Title and Trust Company

CAPITAL, SURPLUS AND UNDIVIDED PROFITS, \$12,083,163.28

Condensed Statement, June 30th, 1924

ASSETS

Cash	\$4,318,801.81
Loans (Coll. & Bills Pur.)	11,835,272.95
Stocks and Bonds	5,344,871.90
First Mortgages	6,455,134.82
Receivables and Interest Acc'd	910,201.44
Company's Buildings	3,390,500.00
Total	<u>\$32,254,782.92</u>

LIABILITIES

Deposits	\$19,617,555.95
Reserves	374,063.69
Dividend Payable July 1, 1924	180,000.00
CAPITAL	6,000,000.00
SURPLUS	4,000,000.00
UNDIVIDED PROFITS	2,083,163.28
Total	<u>\$32,254,782.92</u>

MEMBER OF THE NEW YORK CLEARING HOUSE ASSOCIATION

160 Broadway, New York

44 Court Street, Brooklyn

Financial

Guaranty Trust Company of New York

MAIN OFFICE
140 Broadway

FIFTH AVE. OFFICE
Fifth Ave. and 44th St.

MADISON AVE. OFFICE
Madison Ave. and 60th St.

LONDON PARIS

BRUSSELS LIVERPOOL

HAVRE ANTWERP

Condensed Statement, June 30th, 1924

RESOURCES

Cash on Hand, in Federal Reserve Bank and	
Due from Banks and Bankers	\$160,672,408.01
U. S. Government Bonds and Certificates	40,911,601.32
Public Securities	37,474,510.80
Other Securities	24,674,741.59
Loans and Bills Purchased	341,343,338.07
Real Estate Bonds and Mortgages	1,830,800.00
Items in Transit with Foreign Branches	2,630,530.55
Credits Granted on Acceptances	23,780,508.90
Real Estate	8,313,059.41
Accrued Interest and Accounts Receivable	8,795,628.65
	<u>\$650,427,127.30</u>

LIABILITIES

Capital	\$25,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	3,763,492.52
	<u>\$43,763,492.52</u>
Accrued Interest Payable and Reserve for Taxes and Expenses	3,315,653.26
Current Accounts Payable, etc	3,865,152.44
Acceptances:	
New York	\$13,395,003.30
Foreign Branches	10,385,505.60
	<u>23,780,508.90</u>
Outstanding Dividend Checks	654,405.00
Outstanding Treasurer's Checks	43,552,532.91
Deposits	531,495,382.27
	<u>\$650,427,127.30</u>

CHARLES H. SABIN
Chairman of the Board

WILLIAM C. POTTER
President

DIRECTORS

CHARLES H. ALLEN	Trustee	EDGAR L. MARSTON	of Blair & Co., Inc.
EDWARD J. BERWIND	President Berwind-White Coal Mining Co.	GRAYSON M.-P. MURPHY	of G. M.-P. Murphy & Co.
W. PALEN CONWAY	Vice-President	CHARLES A. PEABODY	President Mutual Life Insurance Co.
CALEB C. DULA	President Liggett & Myers Tobacco Co.	WILLIAM C. POTTER	President
HOWARD ELLIOTT	Chairman Northern Pacific Railway Co.	LANSING P. REED	of Stetson, Jennings, Russell & Davis
MARSHALL FIELD	Marshall Field, Gore, Ward & Co.	SAMUEL W. REYBURN	President Lord & Taylor, New York Corporation of Virginia
ROBERT W. GOELET	Real Estate		
EUGENE G. GRACE	President Bethlehem Steel Corporation	JOHN S. RUNNELLS	Chairman of the Board, Pullman Co.
W. AVERELL HARRIMAN	Chairman of Board, W. A. Harriman & Co., Inc.	THOMAS F. RYAN	Financier
ALBERT H. HARRIS	Vice-President New York Central Railroad Co.	CHARLES H. SABIN	Chairman of the Board
FREDERIC A. JUILLIARD	A. D. Juilliard & Co.	JOHN A. SPOOR	Chairman of the Board, Union Stock Yards & Transit Co.
CORNELIUS F. KELLEY	President Anaconda Copper Mining Co.	EDWARD R. STETTINIUS	of J. P. Morgan & Co.
THOMAS W. LAMONT	of J. P. Morgan & Co.	GEORGE WHITNEY	of J. P. Morgan & Co.
CLARENCE H. MACKAY	President Commercial Cable-Postal Telegraph System	HARRY PAYNE WHITNEY	Banker
		THOMAS E. WILSON	President Wilson & Co., Inc.

PUBLIC SERVICE CORPORATION OF NEW JERSEY
NEWARK, NEW JERSEY

Public Service Corporation of New Jersey announces that the holders of over \$25,000,000, or more than 75% of General Mortgage 5% Bonds outstanding in the hands of the public have accepted the offer of exchange for First and Refunding Mortgage Gold Bonds, 5½% Series due 1959, of Public Service Electric and Gas Company. This shows the wide approval which the exchange offer contained in the Plan of Readjustment has already received.

The consummation of the Plan, however, is dependent upon the acceptance of the exchange offer by the General Mortgage bondholders with substantial unanimity. It is essential, therefore, in the interest of all, that those who have not yet deposited their bonds should do so immediately.

Attention is drawn to the appended notice of Messrs. J. P. Morgan & Co. and Drexel & Co.

PUBLIC SERVICE CORPORATION OF NEW JERSEY,

By THOMAS N. McCARTER,

President,

July 1, 1924.

J. P. MORGAN & Co.,
23 Wall Street,
New York City.

DREXEL & Co.,
Chestnut & 5th Streets,
Philadelphia.

To the Holders of

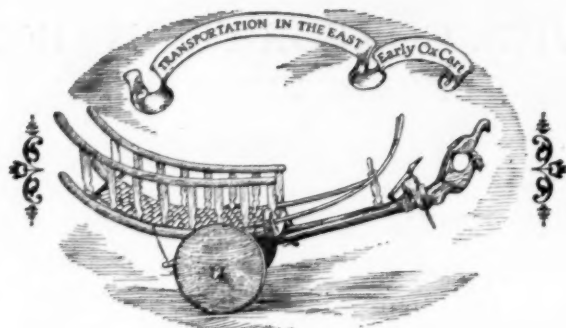
PUBLIC SERVICE CORPORATION OF NEW JERSEY
GENERAL MORTGAGE 5% SINKING FUND GOLD BONDS:

Referring to the above notice of Public Service Corporation of New Jersey, we beg to advise that we are authorized to receive further deposits of General Mortgage 5% Bonds of Public Service Corporation of New Jersey, until the close of business on August 1, 1924. The First and Refunding Mortgage 5½% Bonds of the Public Service Electric and Gas Company, offered in exchange for the present General Mortgage 5% bonds, not only will afford an increase of ½ of 1% in annual income return, but also, in our opinion, will be better secured intrinsically.

As the Plan must become operative to give the holders of the 5% bonds the benefits of the offer of exchange, it is important that all such bonds be deposited promptly.

J. P. MORGAN & CO.
DREXEL & CO.

July 1, 1924.



What does your banker think of the motor car?

THE president of an Arkansas bank writes:

"The motor car, to my mind, has been the greatest asset in the way of development for suburban and small country homes, necessarily meaning the prolonging of life and a greater increase in happiness.

"I have often advised customers of mine to buy motor cars, as I felt that the increased stimulation and opportunity of observation would enable them to earn amounts equal to the cost of their cars.

"In other words, a man who works six days in the week and spends the seventh on his own doorstep certainly will not pick up any dimes in the great thoroughfares of life."

A booklet will be mailed you, if a request is directed to the Department of Publicity, General Motors Corporation, New York

GENERAL MOTORS

BUICK • CADILLAC • CHEVROLET • OAKLAND • OLDSMOBILE • GMC TRUCKS

Delco and Remy Electrical Equipment • Harrison Radiators • New Departure Ball Bearings
 Hyatt Roller Bearings • Jaxon Rims • Fisher Bodies • AC Spark Plugs—AC Speedometers
 Brown-Lipe-Chapin Differentials and Bevel Drive Gears • Lancaster Steel Products
 Inland Steering Wheels • Klaxon Horns • Jacox Steering Gears
 Delco-Light Electric Plants • Frigidaire Electric Refrigerators

- United Motors Service provides authorized national service for General Motors accessories •
- General Motors Acceptance Corporation finances distribution of General Motors products •
- General Exchange Corporation furnishes insurance service for General Motors dealers and purchasers •



For the Man who INVESTS- in an Automobile

Seven-passenger open cars comparable to the Studebaker Big-Six begin at a price of \$2,750—\$1,000 higher.

"Prove it," the investor demands. Let us submit these FACTS:

First.—It is the only car at a medium price distinctively designed for seven-passenger service: it is not a five-passenger car carrying a seven-passenger body—

Second.—Its 60-horsepower motor is designed to furnish power for a full seven-passenger load—with a reserve surplus to meet unexpected conditions of service easily, naturally and without undue effort—

Third.—Its seven-passenger body is not shortened, narrowed or cut down to fit a five-passenger chassis—it is roomy and comfortable for seven passengers, even for those who ride in the extra seats—

Fourth.—It bears the convincing endorsement of the buying public—more seven-passenger open sizes are made and by Studebaker than by any other maker, you see more of them on the streets and boulevards in seven-passenger service than any other seven-passenger six—

Fifth.—Only the great resources and volume production of Studebaker with overhead and sales costs distributed over three models can make possible a car of such power, quality, appearance and comfort at a price of \$1,750—

Finally.—Let the appearance and performance of the car, *itself*, be your proof. Let the word of people who own it and drive it testify with their experience.

In short, investigate, if you are in the market for an automobile, test its value as you would any other investment of several hundred dollars.

Studebaker

SOUTH BEND, IND.

T H I S I S A S T U D E B A K E R Y E A R



First Trust and Savings Bank

Dearborn, Monroe and Clark Streets, Chicago

Offers for July Investment

		Due	Prices To Yield
\$50,000	New York Central Lines Equipment 5s.....	1934-36	4.80%
70,000	Chesapeake & Ohio Railway Equipment 5s.....	1933-39	4.85%
200,000	Chicago Union Station First 5s.....	1963	4.95%
100,000	Chicago, Burlington & Quincy R.R. First & Ref. 5s.....	1971	5.00%
100,000	Cleveland Union Terminals First & Ref. 5s.....	1973	5.00%
100,000	United Kingdom of Great Britain & Ireland 5½s.....	1937	5.00%
50,000	Commonwealth Edison Co. First Collateral 5s.....	1953	5.05%
200,000	Illinois Bell Telephone Co. First & Ref. 5s.....	1956	5.15%
100,000	Southwestern Bell Telephone Co. First & Ref. 5s.....	1954	5.25%
100,000	American Telephone & Telegraph Co. 5½s.....	1943	5.30%
75,000	Duquesne Light Company First 5½s.....	1949	5.30%
150,000	Great Northern Railway Co. General 5s.....	1973	5.30%
100,000	Grand Trunk Railway Co. of Canada 6s.....	1936	5.35%
75,000	Mutual Fuel Gas Company First 5s.....	1947	5.35%
200,000	Peoples Gas Light & Coke Co. Refunding 5s.....	1947	5.45%
60,000	Humble Oil and Refining Co. 5½s.....	1932	5.50%
90,000	Kingdom of Sweden 6s.....	1939	5.50%
100,000	Republic of Cuba 5½s.....	1953	5.75%
100,000	Swiss Confederation 5½s.....	1946	5.75%
50,000	State of Queensland 6s.....	1947	5.80%
100,000	Swift and Company 5s.....	1932	5.95%
100,000	Kingdom of Denmark 6s.....	1942	6.10%
100,000	Kingdom of the Netherlands 6s.....	1954	6.10%
100,000	Pillsbury Flour Mills Company First 6s.....	1943	6.20%
25,000	Republic Iron & Steel Co. Ref. 5½s.....	1953	6.20%
<hr/>			
200,000	Chicago South Park 4s.....	1930-44	4.05%
150,000	State of Illinois 4½s.....	1939-40	4.05%
100,000	DuPage County, Illinois Road 4½s.....	1930-43	4.15%
200,000	Oak Park, Illinois School 4¾s.....	1930-44	4.15%
100,000	Decatur, Illinois School 4½s.....	1931-44	4.20%
200,000	City and County of Denver, Colorado School 4½s.....	1934-49	4.20%
40,000	Joliet, Illinois H. S. 4¾s.....	1936-43	4.20%
100,000	Green Bay, Wisconsin School 4½s.....	1933-36	4.30%
100,000	First-Trust Joint Stock Land Bank of Chicago 4½s.....	1953	4.50%

ALL BONDS IN \$1,000 DENOMINATION AND AS INDICATED

Address Bond Department for complete information relative to these investments

Financial

July Investments

Moody's Rating		Maturity	Yield
AAA	\$100,000 Lake Shore & Michigan Southern 1st 3½s.....	1997	4.45
AAA	50,000 New York & Erie 1st 4s.....	1947	4.60
AAA	50,000 Union Pacific Railroad Refunding 4s.....	2008	4.60
AAA	£10,000 Illinois Central Sterling 4s.....	1951	4.75
AAA	\$60,000 Buffalo Rochester & Pittsburgh 1st 5s.....	1937	4.80
AAA	50,000 Chicago & North Western 1st 3½s.....	1987	4.80
AAA	75,000 Pennsylvania Company Collateral 3½s.....	1944	4.85
AAA	25,000 Wheeling & Lake Erie 1st 5s.....	1926	4.90
AAA	100,000 Chicago & North Western Sinking Fund 6s (Registered).....	1929	4.95
AAA	50,000 Wabash Railroad 1st 5s.....	1939	4.95
AAA	50,000 St. Louis Southwestern 1st 4s.....	1989	4.95
AAA	50,000 New York & Jersey 1st 5s.....	1932	5.00
AAA	100,000 Manitoba Southwestern Colonization 1st 5s.....	1934	5.00
AAA	50,000 Illinois Central Railroad Collateral Trust 4s.....	1953	5.00
AAA	50,000 Pacific of Missouri 2nd 5s.....	1938	5.00
AAA	30,000 New York State Realty & Terminal 4½s.....	1927-8	5.00
AA	35,000 Chicago Indianapolis & Louisville 1st 5s.....	1947	5.00
AA	50,000 Cleveland Union Terminal 1st 5s.....	1973	5.00
AA	25,000 Long Island Railroad Company Refunding 4s.....	1949	5.15
AA	50,000 Chicago St. Paul Minn. & Omaha Debenture 5s.....	1930	5.70

GARDNER & COMPANY

20 BROAD STREET

NEW YORK

PHONE RECTOR 7430

Financial

NEW ISSUE

\$3,000,000

Luzerne County Gas and Electric Company

Twenty-Year 7% Sinking Fund Convertible Gold Bonds

Dated July 1, 1934

Due July 1, 1944

Interest payable January 1 and July 1 at the office of the Trustee. Coupon bonds in denominations of \$1,000 and \$500 registerable as to principal only and interchangeable. Redeemable as a whole or in part, at the option of the Company, at any time on thirty days' notice at 105 and accrued interest. Authorized and to be presently outstanding, \$3,000,000.

The New York Trust Company, Trustee

The Company will agree to pay interest without deduction for Federal Income Taxes not exceeding 2% per annum, to assume the Pennsylvania State Tax not exceeding four mills annually on bonds held by residents of Pennsylvania, to refund the State Tax in Connecticut up to four mills annually, the Maryland Securities Tax not exceeding four and one-half mills per annum and the Massachusetts Income Tax not exceeding 6% per annum on income derived from the bonds, all as to be provided in the indenture, but will not refund more than one such state tax on the same bond for the same year.

Unconditionally Guaranteed as to Principal and Interest By Endorsement By The American Gas Company

From the accompanying letter from Mr. Morris W. Stroud, President of the Company, we summarize as follows:

The System and Territory: The Luzerne County Gas and Electric Company, incorporated under the laws of Pennsylvania, owns electric and gas properties supplying without competition territory in the Wyoming anthracite coal district to the north, south and west of Wilkes-Barre; also gas properties supplying Hazleton and surrounding territory in the Lehigh anthracite fields. These properties are serving 21,369 customers with electricity and 6,276 customers with gas. The growth of the territory served has been rapid and constant, having reached a population estimated at 205,000.

Purpose of Issue: The proceeds from the sale of these bonds will provide in part the necessary funds for the satisfaction of the indentures under which are issued \$2,686,000 of the present outstanding bonds of the Company. In connection with this present financing, it is proposed that the Company will be merged into a new corporation which, in addition to the present system of the Company, will own a site for a new electric generating station and will immediately erect a modern plant thereon. The new station will be constructed to house generating equipment of 40,000 kw., of which the first unit of 20,000 kw. will be installed forthwith, making the total generating capacity of the Company 50,000 kw. The new site is favorably located, and offers ample space and water for future expansion. It is proposed that additional funds for the construction of the station and approximately twelve miles of 66,000 volt transmission lines to connect with the present system will be provided by an issue of \$6,000,000 First and Refunding Mortgage Gold Bonds, 6% Series due 1954, of the new company, which will be presently offered, and which will be secured by a first lien upon the new plant, and by a direct mortgage upon the remaining physical properties.

Earnings:

	Years Ended May 31	
	1924	1923
Gross Earnings.....	\$1,896,175	\$1,609,939
Operating Expenses, including Maintenance and Taxes.....	886,710	895,047
Net Earnings, available for interest, Depreciation, Dividends, etc.....	\$1,010,465	\$714,892
Annual Interest Requirements on:		
\$9,500,000 Mortgage Bonds (including the proposed new \$6,000,000 6% issue).....	535,000	
Balance.....	\$475,465	
Twenty-Year 7% Sinking Fund Convertible Gold Bonds (this issue).....	210,000	

As shown above, the net earnings for the year ended May 31, 1924, after deduction of the prior annual interest charges on the mortgage bonds that are proposed to be outstanding, and before any benefit resulting from the operation of the proposed new power plant, were over 2.2 times the annual interest charges on this issue of Twenty-Year 7% Sinking Fund Convertible Gold Bonds.

A recent report by Stone & Webster, Incorporated, Engineers, on the Electric Department, supplemented by the Company's estimate of its Gas Department, shows that upon completion of the proposed power plant, its first unit, and the above transmission lines, the funds for which are to be provided by the proposed new financing, the minimum net earnings applicable to interest requirements will be at least \$1,539,000, or over DOUBLE the interest requirements on the entire funded debt to be outstanding.

Of the above earnings, over 90% is derived from electric light and power business.

Guaranty: The property is under the direct supervision and management of The American Gas Company, which unconditionally guarantees these bonds as to principal and interest by endorsement. The common stock of The American Gas Company as of June 30, 1924, had a market value of over \$9,000,000.

In connection with the present financing, The American Gas Company, owner of the entire common stock of the Company, has agreed to convert over \$1,400,000 notes of the Company, representing advances, into an equity position in the form of preferred stock. The remaining outstanding preferred stock, amounting to over 4700 shares, has been sold to customers and employees of the Company.

Sinking Fund: On January 1, 1926, and on January 1 of each year thereafter, the Company will pay to the Trustee as a sinking fund the sum of \$30,000. For a period of sixty days after such payments the money shall be used by the Trustee to purchase bonds at not exceeding the call price and accrued interest, and any money not so used at the end of each period will revert to the Company for general corporate purposes, as will be provided in the indenture.

Conversion Privilege: Bonds are convertible at any time, after July 1, 1934, at the option of the holder, into no par value \$7 per share cumulative preferred stock at the rate of eleven shares of preferred stock for each \$1000 face value of the bonds, with adjustments for accrued interest and dividends, as will be provided in the indenture.

Franchises: The Company's franchises, in the opinion of counsel, are, with minor exceptions, unlimited as to time and contain no burdensome restrictions.

These bonds are offered subject to sale and when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Dickson, Beitler and McCouch. The corporate proceedings for the authorization of these bonds are under the supervision of Messrs. Townsend, Elliott and Munson, counsel for the Company. Interim receipts of the Trustee may be issued pending the delivery of definitive bonds.

Price 99 and interest, to yield 7.09%

STROUD & COMPANY

Incorporated

BIOREN & CO.

The information contained in this advertisement is not guaranteed by us, but has been obtained from sources believed to be accurate

Financial

New Issue

\$2,750,000

HOLTWOOD POWER COMPANY

(Subsidiary of the Pennsylvania Water & Power Company)

First Mortgage Sinking Fund Gold Bonds

Series "A," 6%

Due September 1, 1954

Interest payable March 1st and September 1st in New York without deduction for Pennsylvania Four Mills Tax or any Federal Normal Income Tax up to 2%. Coupon Bonds of \$1,000 denomination registerable as to principal. Redeemable as a whole or in part on any interest date on thirty days' notice at 107 and interest up to September 1st, 1929, the premium decreasing ¼ of 1% for each year between that date and September 1st, 1952; thereafter at 101 and interest to date of maturity.

THE NEW YORK TRUST COMPANY, TRUSTEE

J. E. Aldred, Esq., Chairman of the Board of Pennsylvania Water & Power Company and proposed Chairman of the Board of the Holtwood Power Company, summarizes his letter to us as follows:

Business: The Holtwood Power Company, to be incorporated under the laws of Pennsylvania, will acquire and complete the construction of a modern steam electric power plant now being constructed on the Susquehanna River at Holtwood, Pa., adjacent to the Pennsylvania Water & Power Company's 150,000 horse-power hydro-electric development, the largest water power plant in the United States in operation east of the Mississippi excepting those at Niagara Falls. The new plant will have an ultimate capacity of 135,000 horse-power and an initial capacity of 30,000 horse-power. The proceeds from the sale of the above bonds, together with the stock issue hereinafter referred to, will provide sufficient funds for the completion of two units of 15,000 horse-power each, the first of which is expected to be in operation during the summer of 1925, and in addition will pay for a substantial amount of construction in preparation for the installation of additional units at a later date. The plant is to be operated in connection with the hydro-electric plant of the Pennsylvania Water & Power Company, which Company will own all the capital stock of the Holtwood Power Company (except Directors' qualifying shares).

It is contemplated that the bulk of the output of the Holtwood Power Company will be distributed over the already existing lines of the Pennsylvania Water & Power Company in the important and rapidly growing industrial region of Northeastern Maryland and Southeastern Pennsylvania, which includes the cities of Baltimore, Md.; Lancaster, York and Coatesville, Pa., and vicinity. The total population of this district is in excess of 900,000.

Contract: Under the terms of a fifty-year contract, the Pennsylvania Water & Power Company will agree that it will furnish the Holtwood Power Company with sufficient earnings or compensation to provide for all its operating expenses, maintenance, depreciation or Renewal and Replacement Reserve (in accordance with Public Service Commission of Pennsylvania standards) and taxes, together with interest and sinking fund requirements on the above First Mortgage Bonds and substantial earnings on the capital stock of the Company. As indicated above, the terms of this contract will be such as to provide fully for all expenses of the Holtwood Power Company, which include the interest and sinking fund payments on these First Mortgage Bonds.

Security: The bonds will be secured by a direct first mortgage, in the opinion of counsel, on the entire plant of the Company (including after-acquired property), and additionally secured by pledge of the above mentioned contract of the Pennsylvania Water & Power Company. These bonds represent less than 65% of the investment now being made in the plant, the balance of the estimated cost being supplied by the sale at par of \$1,500,000 Holtwood Power Company Capital Stock, of which one-third is to be paid in property and the remainder in cash. The issue of further bonds is restricted to 80% of the actual cost of additional properties and improvements.

Sinking Fund: \$50,000 annually, beginning September 1, 1928, to be used to retire bonds of this series by purchase in the open market at or below the call price or by calling bonds by lot for this purpose. Through the operation of this Sinking Fund, it is estimated that \$1,250,000, or more than 45% of the Series "A" Bonds, will be retired before maturity.

PENNSYLVANIA WATER & POWER COMPANY

The Pennsylvania Water & Power Company, which as stated above will control the Holtwood Power Company through stock ownership and which under contract assures favorable earnings to the latter company, has an impressive earnings record, which is given below:

Year Dec. 31	Gross Earnings	Net Earnings After Taxes	Bond Interest	Net Earnings Times Bond Int.	Balance
1914	\$1,009,373	\$855,552	\$443,575	1.93	\$411,978
1915	1,124,739	948,331	514,278	1.84	434,052
1916	1,358,919	1,141,000	521,150	2.19	619,850
1917	1,610,817	1,216,267	518,550	2.34	697,717
1918	1,700,900	1,255,836	518,340	2.42	737,496
1919	1,823,066	1,299,256	532,850	2.44	766,406
1920	1,867,870	1,343,960	528,550	2.54	815,410
1921	1,962,252	1,366,415	524,938	2.60	841,477
1922	2,003,478	1,456,400	535,144	2.72	921,256
1923	2,124,428	1,530,024	548,150	2.79	981,874

The Pennsylvania Water & Power Company has a total capitalization of \$23,647,300. In no year since 1911, when the Company began commercial operations, has it failed to show substantial increases in both gross and net earnings. The prospect for continued increases is excellent. The Company is now paying dividends on its Capital Stock at the rate of 8% per annum.

We offer these bonds when, as and if issued and received by us, and subject to the approval of the Public Service Commission of Pennsylvania.

Price 99 and interest, to yield over 6%

All legal details in connection with this issue will be passed upon by Messrs. Simpson, Thacher & Bartlett of New York. It is expected that interim receipts of The New York Trust Company will be ready for delivery on or about July 15th, 1924, against payment in New York funds.

CHASE & COMPANY
BOSTON

JOSEPH W. GROSS & CO.
PHILADELPHIA

MINSCH, MONELL & CO., Inc.
NEW YORK

The above statements, while not guaranteed, are based upon information and advice that is accepted by us as accurate and reliable.

Orders having been received in excess of the amount of bonds offered, this advertisement appears as a matter of record only.

Financial

\$1,600,000

Staten Island Edison Corporation

Refunding and Improvement Mortgage 6% Gold Bonds

To be dated July 1, 1924

Series "B"

To mature July 1, 1964

Interest payable January 1 and July 1 in New York and Chicago without deduction for the normal Federal Income Tax not to exceed 2%. The Pennsylvania and Connecticut Four Mills Taxes and the Massachusetts Income Tax not exceeding 6% will be refunded by the Corporation if request for reimbursement is made within sixty days after payment. Coupon Bonds in denominations of \$500 and \$1,000, registerable as to principal. Fully registered Bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon and registered Bonds interchangeable. Redeemable at the option of the Corporation, in whole or in part, on the first day of any month upon thirty days' notice, at 107½ and accrued interest during the first ten years, at 105 and accrued interest during the next ten years and at ¼ of 1% less for each succeeding year.

IRVING BANK-COLUMBIA TRUST CO., NEW YORK, Trustee

Authorized by the Public Service Commission of the State of New York

Mr. J. H. Pardee, President of the Staten Island Edison Corporation, summarizes his letter to the Bankers as follows:

THE COMPANY: The Staten Island Edison Corporation does the entire electric light and power business in the Borough of Richmond (Staten Island), New York City, supplying over 27,000 consumers. Over 66% of the Corporation's total operating revenue and over 91% of the net operating income are derived from the sale of electric light and power. Staten Island is a rapidly growing territory with a population now estimated at 130,000 and an area three times the size of the Borough of Manhattan. Street railway service in the northern section of the Borough and a ferry system between the Borough and New Jersey is furnished by subsidiaries.

SECURITY: The Refunding and Improvement Mortgage, under which these Bonds are to be issued and under which \$3,770,500 Series "A" bonds are now outstanding, is a direct lien on all the physical property of the Staten Island Edison Corporation, and, in addition, through the pledge of collateral, is, in effect, a lien on the entire physical property of the Richmond Light and Railroad Company, subject only, in both instances, to \$2,200,000 underlying bonds, of which \$700,000 are pledged as additional security for the Refunding and Improvement Mortgage Bonds, and \$58,000 are held in the treasury of the Staten Island Edison Corporation.

PROPERTY VALUES: The sound value of the physical properties of the Staten Island Edison Corporation and subsidiaries, based on valuations as of December 31, 1922, by Mr. Edward J. Cheney, formerly Chief and Engineer of the Division of Light and Power of the Public Service Commission for the Second District of the State of New York, plus subsequent net additions at cost to May 31, 1924, is \$11,687,780, or \$4,523,280 in excess of the \$7,164,500 total funded debt outstanding in the hands of the public. To this will be added the new construction to be paid for from the proceeds of this Issue.

PURPOSE OF ISSUE: The proceeds from the sale of the \$1,600,000 Refunding and Improvement Mortgage 6% Gold Bonds, Series "B," will be used to pay in part the cost of a new 15,000 K.W. unit, and for other corporate purposes.

EARNINGS: For the 12 months ended May 31, 1924, the net earnings of the Corporation and its subsidiaries available for interest, before deducting depreciation and Federal Income Tax, were equal to 2.06 times the annual interest requirements of the total funded debt, including this Issue. This does not take into account the increased earnings that will accrue to the Company from its contract to supply power to the Staten Island Rapid Transit Railway Company (controlled by the Baltimore and Ohio Railroad Company), the greater portion of which is now being electrified, and which it is estimated will require 15,000,000 K.W.H. per annum.

Bonds are offered when, as and if issued and received by us and subject to the approval of counsel. All legal matters will be passed upon by Messrs. Roberts & Montgomery. It is anticipated that delivery of Bonds in temporary form or interim receipts therefor will be made on or about July 15, 1924.

Price 98½ and Interest, to Yield about 6.10%

Marshall Field, Glore, Ward & Co.

Spencer Trask & Co. Estabrook & Co.

All statements in this advertisement have been derived from official sources, or those that we regard as reliable and on which we have acted in our purchase of these Bonds. We do not guarantee, but we believe them to be correct.

All of the above Bonds having been sold, this advertisement appears as a matter of record only.

Fifth Avenue Bus Securities Corporation New York Transportation Company Chicago Motor Coach Corporation

Plan for Unification, Recapitalization and Reorganization

under the name of

THE OMNIBUS CORPORATION

A Plan and Agreement, dated June 25, 1924, for Unification, Recapitalization and Reorganization of Fifth Avenue Bus Securities Corporation, New York Transportation Company and Chicago Motor Coach Corporation under the name of The Omnibus Corporation has been promulgated by the undersigned as Managers under the Plan.

The purpose of the Plan is to unify under a common management the above-named corporations now controlling motor bus lines in the cities of New York and Chicago, thereby affording the security holders of those corporations an opportunity of diversifying their interest instead of confining it to one locality alone, and to effect such adjustments in their organization and capitalization as to provide in an adequate manner for the expansion and development of the business.

Holders of stock or voting trust certificates for stock of Fifth Avenue Bus Securities Corporation, New York Transportation Company or Chicago Motor Coach Corporation favoring the Plan should take action as follows:

Fifth Avenue Bus Securities Corporation stock voting trust certificate holders, desiring to participate in the Plan, must **on or before July 31, 1924** deposit their voting trust certificates, endorsed in blank, with the New York depository below-named. Certificate holders electing, as provided in the Plan, to sell their new securities for cash must, however, make such deposit **on or before July 18, 1924** and at the time of depositing their certificates deliver to said depository notice of such election in the prescribed form;

New York Transportation Company stockholders, desiring to participate in the Plan, must **on or before July 31, 1924** deposit their stock certificates, endorsed in blank, with the New York depository below-named. Stockholders electing, as provided in the Plan, to sell their new securities for cash must, however, make such deposit **on or before July 18, 1924** and at the time of depositing their certificates deliver to said depository notice of such election in the prescribed form;

Chicago Motor Coach Corporation preferred stockholders and common stock voting trust certificate holders should promptly send their consents, proxies and authorizations on the prescribed forms to the Chicago depository below-named.

An underwriting Syndicate has been formed (a) to underwrite the purchase of the additional voting trust certificates for common stock of The Omnibus Corporation offered for subscription, and (b) to purchase the new securities issuable under the Plan to holders of voting trust certificates for stock of Fifth Avenue Bus Securities Corporation and to holders of New York Transportation Company stock who may elect to sell for cash as therein provided.

Copies of the Plan, together with copies of letters from Messrs. John Hertz and John A. Ritchie (who are to be Chairman of the Board and President of The Omnibus Corporation) and circulars setting forth in detail the method of participating in the Plan, with forms of consents, proxies, etc., have been mailed to all holders of record of stock or voting trust certificates for stock of the above named corporations. Additional copies may be obtained on application to the Managers under the Plan or to either of the Depositories below-named.

Dated, New York, July 2, 1924.

J. & W. Seligman & Co.

G. M.-P. Murphy & Co.

Managers under the Plan

New York Depository

GUARANTY TRUST COMPANY OF NEW YORK
140 Broadway, New York City

Chicago Depository

THE FOREMAN TRUST AND SAVINGS BANK
La Salle and Washington Streets, Chicago, Illinois.

Financial

All of these Notes have been sold. This advertisement appears only as a matter of record.

New Issue

July 1, 1924

\$3,000,000

White Eagle Oil and Refining Company

Five-Year 5½% Sinking Fund Gold Notes

Dated July 1, 1924

Due July 1, 1929

Closed issue \$3,000,000. Coupon notes in denomination of \$1,000, registerable as to principal. Interest payable January 1 and July 1. Principal and interest payable in gold at the office of Dillon, Read & Co., New York City. The company will pay the Federal Normal Income Tax, deductible at the source, up to 2%. Redeemable as a whole or in part on any interest date, after thirty days' notice: at 102 and interest to and including July 1, 1927; thereafter at 101 and interest to and including July 1, 1928; thereafter at 100½ and interest. The Seaboard National Bank of the City of New York, Trustee.

A Sinking Fund to purchase in the market or call by lot \$200,000 principal amount of notes semi-annually, beginning January 1, 1925, will be provided, sufficient to retire 60% of the entire issue prior to maturity.

Mr. L. L. Marcell, President of the company, summarizes his letter to us as follows:

PROPERTIES AND BUSINESS

White Eagle Oil and Refining Company, organized in 1919 as a consolidation of six companies operating in the mid-continent field, is one of the leading companies in that field in the refining and marketing of petroleum and its products. The company has 472 distributing and service stations in Kansas, Nebraska, Minnesota, the Dakotas, Colorado and other mid-western states, including one-half interest in 28 stations of a subsidiary company. Its refineries, located at Augusta, Kansas, Fort Worth, Texas and Casper, Wyoming, have a daily capacity of 14,000 barrels. In addition to its refineries and marketing properties, the company's holdings comprise approximately 38,000 acres of oil lands and leases, 246 miles of pipe line, 619 tank cars, and storage facilities at refineries and stations for more than 1,700,000 barrels of crude oil and refined products.

The company sells the greater part of its refined products through its own widely distributed bulk and service stations. It also purchases a considerable quantity of gasoline for export.

EARNINGS

Operations for the three years ended December 31, 1923, as reported by Arthur Young & Company, public accountants, have resulted as follows:

	1923	1922	1921
Net Sales.....	\$14,693,387	\$13,834,818	\$9,251,382
Net Income before depreciation and depletion...	2,720,190	3,156,186	1,640,442
Depreciation and depletion.....	1,203,733	967,101	737,810
Net Income available for interest and federal income taxes.....	\$1,516,457	\$2,189,085	\$902,632

For the three years net earnings available for interest and federal income taxes, as shown above, averaged \$1,536,058 per annum, or more than 8 times maximum annual interest charges on funded debt upon issuance of these notes. For the five months ended May 31, 1924, net income available for interest and federal income taxes amounted to \$1,010,816.

ASSETS AND EQUITY

The company's balance sheet as of May 31, 1924 adjusted to give effect to these notes, as certified by Arthur Young & Company, shows current assets of \$5,438,115 against current liabilities of \$738,895, and net tangible assets, after deducting all liabilities except these notes of \$16,359,466, or over \$5,400 for each \$1,000 note.

The company's outstanding common stock at present market quotations represents an equity of approximately \$11,000,000. Dividends aggregating \$2 per share per annum have been paid regularly since organization. A stock dividend of 25% was paid December 31, 1922.

We offer these notes for delivery if, when and as issued and received by us, subject to due authorization and to the approval of our counsel. Deliveries will be made on or about July 16, 1924 in the form of Definitive Notes or Dillon, Read & Co. Interim Receipts, exchangeable for Definitive Notes.

Price 99 and Accrued Interest. To Yield About 5.72%

Further information is contained in our circular which may be had on request.

Dillon, Read & Co.

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

Financial

These Bonds having been fully subscribed for, this advertisement appears as a matter of record only.

\$7,500,000

State Loan of the Kingdom of Hungary 1924

7½% Sinking Fund Gold Bonds

Dated August 1, 1924

Due February 1, 1944

Interest payable February 1 and August 1. Principal and interest payable in New York at the office of Speyer & Co., in United States Gold Coin of present standard of weight and fineness, without deduction of any Hungarian taxes, present or future. Coupon Bonds in denominations of \$1,000, \$500 and \$100.

Not subject to redemption before February 1, 1934, except for Sinking Fund

Redeemable at any time on and after that date, at the option of the Government, with the consent of the Trustees, as a whole (but not in part except for Sinking Fund), upon not less than six months' notice, at par and accrued interest.

Cumulative Annual Sinking Fund, beginning February 2, 1925, sufficient to redeem the entire issue at or before maturity, to be applied to redemption of Bonds through purchase in the market, if obtainable at less than par and accrued interest, or, if not so obtainable, through annual drawings by lot at par and accrued interest.

These Bonds and £7,902,700 Sterling Bonds to be offered simultaneously in London by Messrs. Baring Brothers & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroder & Co., are part of an International Loan to be issued also in Czechoslovakia, Holland, Italy, Sweden, Switzerland, Hungary and other countries, in various currencies, for amounts sufficient to yield to the Government in the aggregate an effective sum not exceeding the equivalent of 250,000,000 Hungarian Gold Crowns, or about \$50,650,000.

Guarantees established for the protection of the Bondholders

The following is a summary taken from a statement which has been approved by Hon. Jeremiah Smith, Jr., Commissioner-General of the League of Nations for Hungary and by Baron Frederick de Koranyi, Hungarian Minister of Finance:

The Loan is issued pursuant to the Geneva Protocols, dated March 14, 1924, approved by the Council of the League of Nations and ratified by the Hungarian Government, for the purpose of effecting the financial and economic reconstruction of Hungary in accordance with the plan of the Council of the League. This plan provides for the stabilization of the Hungarian currency and the balancing of the budget on a permanent basis through taxation by June 30, 1926. The execution of this plan is under the supervision of the Commissioner-General appointed by the Council of the League and responsible to it. Hon. Jeremiah Smith, Jr., of Boston, has been appointed to this office. The proceeds of the Loan will be placed under the control of the Commissioner-General and will be used to cover the excess of expenditures over revenues during this period of reconstruction.

The Loan will be secured by a first charge on the gross revenues from the Customs, the Sugar Tax, and the Tobacco Monopoly, and the net revenue from the Salt Monopoly. The receipts from these revenues for the first four months of 1924 were at the rate of about 80,000,000 Gold Crowns (about \$16,208,000) per annum, or over two and one-half times the annual requirements for interest and sinking fund payments on the Loan amounting to about \$6,280,600.

By agreements with the United States, Great Britain and other nations interested, the obligations for Relief Bonds have been subordinated to the lien of this Loan, and all charges for Reparations, imposed under the Treaty of Peace, have likewise been subordinated by the Reparation Commission.

The revenues pledged will be paid, as collected, into a special account, controlled by the Commissioner-General and, when no Commissioner-General is functioning, by the Trustees for the Bondholders appointed by the Council of the League of Nations. Out of these funds there will be transferred to the Trustees, in accordance with the terms of the Loan, on the first of each month, one-twelfth of the annual requirements for interest and sinking fund.

Control by the Commissioner-General will continue until the Council determines that financial stability is assured, but such control may be re-established at any time while any part of the Loan is outstanding, if the balance of the budget or the security for the Loan is endangered.

Great Britain, France, Italy and the neighboring States of Rumania, Yugoslavia and Czechoslovakia, in a Protocol signed March 14, 1924, joined with Hungary in solemn declaration to respect the political and economic independence, territorial integrity and sovereignty of Hungary, and the guarantees established for the protection of the bondholders.

Hungary occupies an area of 35,911 square miles, with a population, according to the census of 1920, of 7,987,000; its area is approximately three times that of Belgium or Holland, and its population is greater. Budapest, the capital and principal city, with a population of 928,996, is a centre of rail and inland water transportation, and is the leading flour milling city in Europe. The country is mainly agricultural; it is self-supporting as to food supply and rich in natural resources.

We offer the above Bonds for public subscription, when, as and if issued and received by us, and subject to the approval of counsel, at

87½% and accrued interest, to yield about 8.85%

The right is reserved to reject any application and also to allot a smaller amount than applied for. Payment for Bonds allotted is to be made in New York funds on or about August 1, 1924, at the office of Speyer & Co., 24-26 Pine Street, New York, against delivery of Temporary Certificates exchangeable for Definitive Bonds when ready.

Speyer & Co.

The Equitable Trust Company
of New York

Hayden, Stone & Co.

Hambleton & Co.

The above statements, so far as they are not taken from the statement approved by Hon. Jeremiah Smith, Jr., have been obtained from official and other sources which we believe to be reliable, but they are not guaranteed by us.

July 2, 1924.

Financial

New Issue

\$6,300,000

North American Light and Power Corporation

30-Year 7% Sinking Fund Secured Gold Notes

To be dated July 1, 1924. Due July 1, 1954. Redeemable on any interest payment date on 60 days' notice, at 105 and accrued interest to January 1, 1945, and thereafter at par and accrued interest, plus a premium of $\frac{1}{2}\%$ for each year and-or remaining fraction of unexpired term. Semi-annual interest, January 1 and July 1, payable in Chicago or New York without deduction for any normal Federal Income Tax not exceeding 2% which the Corporation or the Trustee may be required or permitted to pay at the source. \$100, \$500 and \$1,000 Coupon Notes, with privilege of registration as to principal. Authorized Issue, \$7,500,000. The National Bank of the Republic, Chicago, Trustee.

The Corporation agrees to reimburse the holders of these Notes, if requested within sixty days after payment, for the Pennsylvania 4 mill tax, the Connecticut 4 mill tax, the Maryland $4\frac{1}{2}$ mill tax, the District of Columbia 5 mill tax, and for the Massachusetts income tax not exceeding 6% per annum.

Mr. Clement Studebaker, Jr., President of the Corporation, summarizes his letter to us as follows:

The North American Light and Power Corporation, organized under the laws of Delaware, will control the Illinois Power and Light Corporation and the Missouri Power & Light Company, which (directly or through subsidiaries) serve a population of about 1,250,000 in over 350 municipalities in the States of Illinois, Iowa, Missouri, Kansas, Ohio and Oklahoma. The North American Light and Power Company will own all the common stock of the North American Light and Power Corporation.

The territory served comprises a large portion of the richest agricultural and coal areas of the middle west, a business field of the most substantial characteristics which is growing rapidly and evidencing a demand for power and light service far in excess of existing capacities. The sales of electricity of the System in 1923 amounted to 450,000,000 k.w.h., an increase of over 100% since 1916. About three-quarters of the net earnings are derived from power and light.

Property: The electric properties include generating stations with an aggregate capacity of 273,500 h.p., 1,658 miles of high tension transmission lines, and 2,560 miles of distributing lines serving 222,969 customers. Additional generating capacity to the amount of 86,000 h.p. is under construction. The gas properties include artificial gas plants with an aggregate daily capacity of 21,450,000 cu. ft. and 911 miles of gas mains, serving 86,206 customers. The railway properties consist of 540 miles of trunk line electric railroad connecting central Illinois with St. Louis and city railways with an aggregate of 248 miles of track.

Earnings: Consolidated Statement for 12 months ended Dec. 31, 1923:

Gross Earnings	-	-	-	-	-	-	-	-	-	-	-	\$30,336,609.42
Operating Expenses, Maintenance and Taxes	-	-	-	-	-	-	-	-	-	-	-	20,471,289.32
Net Earnings before Depreciation	-	-	-	-	-	-	-	-	-	-	-	\$9,865,320.10
Interest and Amortization of Debt Discount and Expense	-	-	-	-	-	-	-	-	-	-	\$4,832,138.37	
Preferred Stock Dividends of Subsidiary Companies and Allowance for	-	-	-	-	-	-	-	-	-	-	-	
Minority Common Stock Interest	-	-	-	-	-	-	-	-	-	-	1,567,681.03	
Depreciation and Sinking Fund Requirements in accordance with Sub-	-	-	-	-	-	-	-	-	-	-	-	
sidiary Companies' Mortgages	-	-	-	-	-	-	-	-	-	-	1,390,677.65	\$7,790,497.05
Balance Available	-	-	-	-	-	-	-	-	-	-	-	\$2,074,823.05
Annual Interest on \$6,300,000 30-Year 7% Sinking Fund Secured Gold Notes (this issue)	-	-	-	-	-	-	-	-	-	-	-	441,000.00
Balance	-	-	-	-	-	-	-	-	-	-	-	\$1,633,823.05

Balance of \$2,074,823 over $4\frac{1}{2}$ times annual interest and nearly 4 times annual interest and sinking fund requirements of this issue.

The mortgage requirements of the subsidiaries include an amount which has been deducted in the above statement equal to 25% of gross earnings from transportation furnished by Illinois Power and Light Corporation, and its subsidiaries, and $12\frac{1}{2}\%$ of gross earnings from the operation of other public utility properties, which is applied to maintenance, subsidiary sinking funds, cash depreciation fund and-or to investment in properties against which no bonds shall be certified.

Sinking Fund: The Trust Indenture provides for equal semi-annual payments of \$265,000 (plus the semi-annual interest on any of the \$1,200,000 additional Notes which may have been previously issued) to the Trustee beginning January 1, 1925. This sum is to be applied, first, to the payment of interest on all outstanding Notes of this issue, and the balance to the retirement of Notes by purchase in the open market, or by call which will retire the entire issue before maturity, even at the call prices.

Security: These Notes constitute the only funded debt of the Corporation, and will be secured by deposit with the Trustee of (a) over 90% of the Common Stock of the Illinois Traction Company of Maine (which owns $97\frac{1}{2}\%$ of the entire Common Stock of the Illinois Power & Light Corporation and, through its subsidiaries, controls the remaining $2\frac{1}{2}\%$), thereby pledging voting control, which control must, under the terms of the Trust Indenture, at all times be pledged with the Trustee; and (b) the entire Common Stock of the Missouri Power & Light Company now outstanding, which may only be released at a price approved by the Bankers, in no event less than an amount sufficient to redeem 1-5 of the Notes then outstanding.

Based on recent appraisals and audits as of January 1, 1924, after deducting the debt and preferred stocks of subsidiaries outstanding with the public and with allowance for minority interests, the assets of the Corporation amount to about \$26,000,000 or over four times this issue.

WE RECOMMEND THESE NOTES FOR INVESTMENT

Price 100 and accrued interest, to yield 7%

All legalities incident to this issue are to be approved by Messrs. Pam & Hurd.
Temporary Notes or Trustee's Interims deliverable on or about July 15 1924.

E. H. Rollins & Sons
Marshall Field, Glore, Ward & Co.

H. M. Byllesby & Co., Inc.
Janney & Co.

The above information has been obtained from sources that we deem reliable and, although not guaranteed, is accepted by us as accurate.

NEW ISSUE

\$4,500,000
Northern Indiana Gas and Electric Co.
Three-Year 5½% Secured Gold Notes, Series A

Dated June 2, 1924

Due June 1, 1927

Interest payable semi-annually June 1 and December 1 in Chicago and New York, without deduction for Federal Income Taxes now or hereafter deductible at the source, not exceeding 2% per annum. Coupon Notes in denominations of \$1,000, \$500 and \$100, registerable as to principal only. Redeemable as a whole or in part upon 30 days' published notice at any time prior to December 1, 1926, at 101 and accrued interest and on and after December 1, 1926, at 100 and accrued interest.

FIRST TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE

ISSUANCE OF NOTES AND PLEDGED BONDS AUTHORIZED
BY THE PUBLIC SERVICE COMMISSION OF INDIANA

Mr. Samuel Insull, President of the Company, has summarized as follows his letter to us describing these Notes:

The Northern Indiana Gas and Electric Company, incorporated under the laws of Indiana, owns and operates extensive properties employed principally in the production and sale of electricity and gas for light, heat and power. The principal territory served is the rapidly growing industrial belt immediately south of Lake Michigan, extending from the southern limits of Chicago easterly along the Indiana-Michigan State line. This district is an excellent market for light and power and industrial gas because it is near a large central market and has adequate rail and water transportation to assure it an abundance of raw materials. The Company and its associated companies serve directly 34 Indiana communities, 17 with electricity and 24 with gas, having a combined population of over 400,000, and the Company wholesales electricity to 2 additional municipalities. Hammond, Whiting, Indiana Harbor, East Chicago, Michigan City and Lafayette are among the principal manufacturing centres served with both electricity and gas. South Bend, Fort Wayne and the neighboring industrial sections are supplied with gas.

The \$4,500,000 Three-Year 5½% Secured Gold Notes, Series A, will constitute a direct obligation of the Company and will be specifically secured by pledge of \$4,500,000 of the Company's First Lien and Refunding Mortgage Gold Bonds, 6% Series March 1924, and \$500,000 Calumet Power Company First Mortgage 6% Gold Bonds, Series A, due June 1, 1927, the latter being exchangeable at the Company's option for an equal face amount of its First Lien and Refunding Mortgage Gold Bonds. Additional Notes, other

than Series A, may be issued only in accordance with the provisions of the Indenture.

The Calumet Power Company is acquiring a one hundred and fifty foot right-of-way and is about to construct a 132,000-volt steel-tower super-power transmission line extending from the Illinois-Indiana State line south of the Chicago city limits through the steel district immediately south of Lake Michigan to Michigan City, a distance of about 35 miles. The cash investment junior to the First Mortgage Bonds will be not less than \$500,000. This line will be an important link in, and will connect the Northern Indiana Gas and Electric Company's system with, the super-power ring of transmission line being built around the City of Chicago. When completed, this latter line will tie in all of the large generating stations in Chicago and the surrounding territory, making possible considerable operating economies and providing further protection to continuous service.

The proceeds of these Notes will be used towards the building of additional facilities, including a new gas plant of 5,000,000 cubic feet daily capacity in Fort Wayne, and to reimburse the Company's treasury in part for capital expenditures heretofore made.

The property of the Company was valued as of December 31, 1921, by Messrs. Parsons, Klapp, Brinkerhoff and Douglas, Engineers, at \$30,744,710. Expenditures for additions since that date, together with the unexpended proceeds of these notes, aggregate \$5,576,000, making a total of \$36,320,710, or nearly twice the amount of the Company's total funded debt of \$18,861,000, including this issue.

The earnings of the Company were as follows:

	YEARS ENDED DECEMBER 31, 1922.	1923i
Gross Revenue (including other income).....	\$6,641,857	\$7,806,742
Operating Expenses, Maintenance and Taxes.....	4,332,499	5,273,480
Net Earnings before Depreciation.....	\$2,309,358	\$2,533,262
Annual Interest on Funded Debt outstanding upon completion of this financing.....		1,010,680
Balance.....		\$1,522,582

NET EARNINGS OVER 2.5 TIMES ABOVE INTEREST CHARGES.

The management of the Company is in the hands of men long experienced in the public utility field. The outstanding common stock of the Northern In-

diana Gas and Electric Company and of the Calumet Power Company is owned or controlled by the Public Service Investment Company.

These notes are offered subject to sale, and when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Morgan, Lewis and Bockius.

Price 99¼ and interest to yield about 5¾%

DREXEL & CO.

HALSEY, STUART & CO.
INCORPORATED

All of the above notes having been sold, this advertisement appears as a matter of record only.

As all of these Certificates have been sold, this advertisement appears only as a matter of record.

\$1,875,000
Florida East Coast Railway
Equipment Trust

SERIES D

5% EQUIPMENT TRUST GOLD CERTIFICATES

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE
(Philadelphia Plan)

To be issued by the Trustee under an Equipment Trust Agreement to be dated July 1, 1924

To be dated July 1, 1924

Serial maturities of \$125,000 per annum July 1, 1925 to July 1, 1939, both inclusive

Payable to bearer in denomination of \$1,000, registerable as to par value thereof

Warrants for the semi-annual dividends at the rate of 5% per annum are to mature January 1 and July 1.

*Certificates and dividend warrants are to be payable in New York City at the office of
J. P. Morgan & Co.*

The issuance of these Certificates is subject to authorization by the Interstate Commerce Commission.

We are advised by L. C. Haines, Esq., Vice-President and Treasurer, Florida East Coast Railway Company, as follows:

The Certificates are to be issued to provide for part of the cost of the standard new railway equipment mentioned below. The title to the equipment is to be vested in the Trustee, which is to lease the equipment to Florida East Coast Railway Company at a rental sufficient to pay the face amount of the Certificates and the dividend warrants and other charges as they mature.

The equipment to be vested in the Trustee is as follows:

20 Mountain Type Locomotives	200 Steel Underframe Ventilated Box Cars
5 Switching Locomotives	20 Caboose Cars
3 Steel Passenger Coaches	100 Ballast Cars

The foregoing equipment is to cost approximately \$2,387,400. At the time of issue of the Certificates, cash equal to the face amount thereof is to be deposited with, or to the credit of, the Trustee, to be applied to the payment of not exceeding 80% of such cost. The remainder of the cost is to be paid by the Railway Company at the time of acquisition of the equipment.

**WE OFFER THE ABOVE CERTIFICATES, SUBJECT TO DUE AUTHORIZATION, TO PRIOR SALE,
AND TO APPROVAL OF COUNSEL, AT 99¾% AND ACCRUED DIVIDEND FOR ALL MATURITIES.**

The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on confirmed sales will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be specified in the confirmations of sale, against delivery of temporary Certificates or J. P. Morgan & Co. Trust Receipts, exchangeable for definitive Certificates when received.

J. P. MORGAN & CO.

FIRST NATIONAL BANK,
New York

THE NATIONAL CITY COMPANY,
New York

New York, June 28, 1924.

Financial

As all of these Certificates have been sold, this advertisement appears only as a matter of record

\$1,740,000

Hocking Valley Equipment Trust

Series of 1924

5% EQUIPMENT TRUST GOLD CERTIFICATES

THE UNION TRUST COMPANY, CLEVELAND, OHIO, TRUSTEE
(Philadelphia Plan)

To be issued by the Trustee under an Equipment Trust Agreement to be dated July 1, 1924

To be dated July 1, 1924.

Serial maturities of \$116,000 per annum July 1, 1925, to July 1, 1939, both inclusive.

Payable to bearer in denomination of \$1,000, registerable as to par value thereof.

*Warrants for the semi-annual dividends at the rate of 5% per annum are to mature
January 1 and July 1.*

Certificates and dividend warrants payable at the office of the Trustee in Cleveland, Ohio, or at the office of J. P. Morgan & Co. in New York City.

The issuance of these Certificates is subject to authorization by the Interstate Commerce Commission and all other public authorities that may be necessary.

We are advised by Mr. O. P. Van Sweringen, Chairman, The Hocking Valley Railway Company, as follows:

The Certificates are to be issued to provide for part of the cost of the standard new railway equipment mentioned below. The title to the equipment is to be vested in the Trustee, which is to lease the equipment to The Hocking Valley Railway Company at a rental sufficient to pay the face amount of the Certificates and the dividend warrants and other charges as they mature.

The equipment to be vested in the Trustee consists of

1,000 40-ton Automobile Box Cars

The foregoing equipment is to cost approximately \$2,203,000. At the time of issue of the Certificates, cash equal to the face amount thereof is to be deposited with or to the credit of the Trustee, to be applied to the payment of not exceeding 80% of such cost of the equipment. The remainder of the cost is to be paid by the Railway Company at the time of acquisition of the equipment.

Gross income of The Hocking Valley Railway Company available for charges for the year ended December 31, 1923, amounted to \$2,743,625, in comparison with total charges of \$1,820,785. During the first five months of the current year, net railway operating income is estimated at \$1,353,888, as compared with the actual figure of \$1,173,279 during the first five months of 1923.

WE OFFER THE ABOVE CERTIFICATES, SUBJECT TO DUE AUTHORIZATION, TO PRIOR SALE, AND TO APPROVAL OF COUNSEL, AT 100% AND ACCRUED DIVIDEND FOR ALL MATURITIES

The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on confirmed sales will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be specified in the confirmations of sale, against delivery of temporary Certificates or J. P. Morgan & Co. Trust Receipts, exchangeable for definitive Certificates when received.

J. P. MORGAN & CO.

KUHN, LOEB & CO.

FIRST NATIONAL BANK, GUARANTY COMPANY THE NATIONAL CITY COMPANY,
New York OF NEW YORK New York

New York, June 24, 1924.

As all of these Certificates have been sold, this advertisement appears only as a matter of record.

\$4,400,000

Western Fruit Express Company Equipment Trust of 1924

Series A

5% SERIAL TRUST CERTIFICATES

UNCONDITIONALLY GUARANTEED BY ENDORSEMENT, JOINTLY AND SEVERALLY, BY
GREAT NORTHERN RAILWAY COMPANY AND WESTERN FRUIT EXPRESS COMPANY.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE
(Philadelphia Plan)

To be issued by the Trustee under an Equipment Trust Agreement dated June 15, 1924.

Payable to bearer in denomination of \$1,000, registerable as to par value thereof.

To be dated June 15, 1924, and to mature as follows:

\$293,000 on June 15, 1925	\$294,000 on June 15, 1930	\$293,000 on June 15, 1935
293,000 on " 15, 1926	293,000 on " 15, 1931	294,000 on " 15, 1936
294,000 on " 15, 1927	293,000 on " 15, 1932	293,000 on " 15, 1937
293,000 on " 15, 1928	294,000 on " 15, 1933	293,000 on " 15, 1938
293,000 on " 15, 1929	293,000 on " 15, 1934	294,000 on " 15, 1939

Warrants for the semi-annual dividends at the rate of 5% per annum are to mature June 15 and December 15.

Certificates and dividend warrants are to be payable in New York City at the office of the Trustee.

The guaranty of these Certificates by the Great Northern Railway Company has been
authorized by the Inter-State Commerce Commission.

We are advised by H. B. Spencer, Esq., President of the Western Fruit Express Company, as follows:

The Western Fruit Express Company is controlled by the Great Northern Railway Company through the ownership of all its outstanding capital stock. It provides refrigerator cars and refrigerator service for perishable freight originating on the lines of the Great Northern Railway Company.

The Equipment Trust Certificates are to be issued to provide for part of the cost of 3,000 refrigerator cars, 2,000 of which will be cars bought from the Railway Company by the Express Company and rebuilt by the latter with steel underframes. The total cost of these cars when rebuilt will be approximately \$3,200,000. The remaining 1,000 cars will be new steel underframe refrigerator cars to be built by the Express Company at a total approximate cost of \$2,400,000. The total cost of all the cars included in the Equipment Trust will thus be approximately \$5,600,000.

The title to this equipment is to be vested in the Trustee, which is to lease the equipment to the Western Fruit Express Company at a rental sufficient to pay the face amount of the Certificates and the dividend warrants and other charges as they mature.

At the time of issue of the Certificates, cash equal to the face amount thereof is to be deposited with, or to the credit of, the Trustee, to be applied against the cost of the rebuilding of the purchased cars and the construction of the new cars as above mentioned. The portion of the whole cost of the equipment not so paid is to be discharged by the Express Company.

WE OFFER THE ABOVE CERTIFICATES, SUBJECT TO PRIOR SALE AND TO APPROVAL OF
COUNSEL, AT 100% AND ACCRUED DIVIDEND FOR ALL MATURITIES.

The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on confirmed sales will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be specified in the confirmations of sale, against delivery of temporary Certificates, exchangeable for definitive Certificates when received.

J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York

THE NATIONAL CITY COMPANY.

New York, June 27, 1924.

New Issue

\$15,000,000
The Atlantic Refining Company
4½% Serial Gold Notes

Dated July 1, 1924

Due Serially July 1, 1926, to January 1, 1928

Coupon Notes in the denomination of \$1,000 registerable as to principal. Principal and interest payable in New York City. Free of Pennsylvania Personal Property Tax of 4 Mills.

Callable in whole or in lots of not less than \$500,000 on thirty days' prior notice, as follows: on July 1, 1925, on a 4.20% basis; on January 1, 1926, on a 4.25% basis; on July 1, 1926, on a 4.30% basis; on January 1, 1927, on a 4.35% basis; and on July 1, 1927, on a 4.40% basis.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee

Amount	Maturity	Price	Yield
\$4,000,000	July 1, 1926	100 and interest	4.50%
\$4,000,000	Jan. 1, 1927	99.88 and interest	4.55%
\$4,000,000	July 1, 1927	99.45 and interest	4.70%
\$3,000,000	Jan. 1, 1928	99.20 and interest	4.75%

The proceeds of this issue of Notes will be used exclusively to retire a like principal amount of the Company's existing bank loans.

Further particulars in regard to this issue are contained in a descriptive circular, copies of which may be obtained on application to the undersigned.

The legal proceedings will be passed upon by Messrs. Murray, Aldrich & Roberts of New York and Messrs. Dickson, Beidler & McCouch of Philadelphia. Notes (definitive or temporary) or Interim Receipts will be deliverable in the first instance.

The above Notes were offered when, as and if issued and received by us and subject to approval of proceedings by our counsel.

The Equitable Trust Co. Cassatt & Co. Blair & Co., Inc.
of New York

The information contained in this advertisement is derived from sources which we believe to be reliable although we do not guarantee it.

All Notes of the above issue having been sold, this advertisement appears as a matter of record only.

CHICAGO JOINT STOCK LAND BANK

The Largest Joint Stock Land Bank
Chartered Under Federal Farm Loan Act

CHARTERED JULY 25, 1917

GROWTH OF RESOURCES

<i>As of July 1</i>	<i>Resources</i>
1918	\$2,424,353.67
1919	12,122,208.42
1920	22,000,261.28
1921	21,851,417.67
1922	34,043,341.56
1923	53,238,176.56
1924	57,482,147.37

This Bank was chartered with \$250,000 paid in Capital Stock. On July 1, 1924, its combined Capital Stock, Reserves and Undivided Profits aggregated \$4,974,963.88. From organization to date, it has paid \$1,006,126.68 in cash dividends to its stockholders.

GUY HUSTON, *President.*

July 3, 1924.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 119.

SATURDAY, JULY 5 1924

NO. 3080.

The Chronicle

PUBLISHED WEEKLY

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STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

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WILLIAM B. DANA COMPANY, Publishers,
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President and Editor, Jacob Selbert; Business Manager, William D. Riggs, Treasurer,
William Dana Selbert; Secretary, Herbert D. Selbert. Addresses of all, Office of Co.

The Financial Situation.

This week's National Democratic Convention at Madison Square Garden must be considered as having rendered one inestimable service, whatever one may think of the bitterness and acrimony provoked by the controversy over the Ku Klux Klan. The Convention by its action on the League of Nations plank in the platform has definitely and decisively settled the position of the whole American people with reference to the League. The Republican Party from the first has been opposed to the League and won its overwhelming victory of four years ago mainly on that issue. Now the Democratic Party also has taken notice of public sentiment and makes adherence to the League entirely dependent upon a referendum of the question to the people. And this position represents the deliberate and matured opinion of the members of the party, reached after one of the most notable political debates in the annals of American history. An active minority, led by no one less than Newton D. Baker, former Secretary of War in the Woodrow Wilson Administration, opposed this plank in the platform, and sought to have it changed, and suffered a crushing defeat in the attempt. The plank as reported by the majority of the Resolutions Committee and now, by the vote of the Convention itself, incorporated as part of the platform reads:

"There is no substitute for the League of Nations as an agency working for peace; therefore, we believe that, in the interest of permanent peace, and in the lifting of the great burdens of war from the backs of the people, and in order to establish a permanent foreign policy on these supreme questions, not subject to change with change of party Administrations, it is desirable, wise and necessary to lift this question out of party politics, and to that end to take the

sense of the American people at a referendum election, advisory to the Government, to be held officially under Act of Congress, free from all other questions and candidacies, after ample time for full consideration and discussion throughout the country, upon the question, in substance, as follows:

"Shall the United States become a member of the League of Nations upon such reservations or amendments to the Covenant of the League as the President and the Senate of the United States may agree upon?"

"Immediately upon an affirmative vote we will carry out such mandate."

Mr. Baker opposed a referendum and made a most impassioned and fervid appeal to the delegates in the endeavor to get direct endorsement for the League. He resorted to every trick of the orator to arouse the emotions of his auditors. If newspaper accounts are correct, by his words he moved himself to tears and sought to move his hearers to tears. As a sample of the nature of his appeal and of his utterances we quote the following from the Brooklyn "Eagle's" account of the speech as printed in its issue of last Sunday:

"As Baker sweeps into his peroration, the atmosphere is of extreme tensility. 'I invoke the spirit of Woodrow Wilson. He is here looking over my shoulder, palpably present, not in the poor broken body in which he left us, but in the full vigor of his great personality. I can see the stern line of his jaw as he covers this threatened desertion with contempt. Through my poor voice and my insignificant frame he is speaking to you to-night. I feel, I know it.

"Woodrow Wilson is calling to you not to desert him with this miserable League compromise, but to fight on for that splendid cause for which he died."

"Baker finishes. He is totally exhausted.

"Joseph P. Tumulty, the late President's Secretary, is the first to reach him. Tumulty is weeping. He catches Baker in his arms and half carries him to a chair.

"The Garden is roaring itself hoarse. Now the band is playing 'The Battle Hymn of the Republic' and 'Onward Christian Soldiers.' The audience sings."

And what was the effect, as far as the votes of the delegates were concerned? The Convention, after it had been moved to sobs, rejected the Baker substitute by a vote of 742½ to 353½—that is the vote was two to one against him. And what was the substitute the Convention voted down? We have stated that it provided for direct endorsement of the League. But, after all, it was only an emasculated League that the tearful Baker offered. "The Democratic Party favors membership in that co-operative

agency (the League) upon conditions which will make it clear *that we are not committed to use force, and such further conditions as the President with the approval of the Senate may deem appropriate to make our co-operation effective in fact and consistent with our constitutional practice.*" Yet even such an innocuous League the party of Woodrow Wilson would not endorse. Therefore, we say the question has been settled, once and for all, for the whole American people. The Republicans were never in favor of the League. The Democrats wisely say they will not act without instructions. European statesmen who still invite the United States to participation, ought to take notice.

Insolvencies in the United States continue to be somewhat more numerous than they were last year, but show a reduction both in number and in the amount of indebtedness, as compared with two years ago. The records of R. G. Dun & Co. disclose 1,607 commercial defaults for June this year, as contrasted with 1,358 a year ago, and 1,740 for June 1922. The liabilities in June this year amount to \$34,099,031, against \$28,678,276 in June last year, and \$38,242,450 for the corresponding month of 1922. Each month this year since January has shown a larger number of business defaults than in 1923, the increase in May and June being somewhat greater than for the preceding months. For the second quarter of the current year there were 5,130 insolvencies, an increase of 722 over last year, whereas for the first quarter of this year the number was 5,655, and the increase only 339. For the six months 10,785 defaults this year contrast with 9,724 during the first half of 1923 and 13,384 for the corresponding time two years ago; likewise, as to the indebtedness, \$304,459,959 for the past six months, contrasting with \$259,424,068 a year ago and \$373,716,338 two years ago.

The above figures relate only to the defaults of mercantile concerns. In addition there were a number of banking failures, especially in some of the States west of the Mississippi River. For the second quarter of the year there were 163 banking defaults in the United States, with total liabilities of \$52,953,120. These figures contrast with 265 similar defaults in the first three months of 1924, for which there were \$100,275,600 of indebtedness and 64 banking insolvencies with \$36,699,644 during the second quarter of 1923. As during the first three months of this year, more than 50% of the banking defaults in the second quarter (for the latter nearly 60%), were in the seven States west of the Mississippi River, embracing Minnesota, the Dakotas, Iowa and Kansas, and for these seven States, about 60% of the liabilities were reported. Likewise, in some of the States west of those above referred to, a number of banking suspensions are reported. A number of bank failures occurred also in Oklahoma and some of the South Atlantic States.

Of the business failures in June, 439 were of manufacturing concerns with liabilities of \$16,645,661; 1,084 trading concerns with \$14,809,593 of indebtedness, and 84 of agents and brokers owing \$2,643,777. The number and liabilities of both manufacturing and trading defaults were heavier this year than they were in June 1923. In the manufacturing division, insolvencies were more numerous in many of the leading lines, notably in machinery and tools, cotton goods and lumber, but a decrease is reported

in clothing manufacturing and leather goods. Among trading classes, defaults last month were more numerous among grocers, dealers in clothing and dry goods, furniture and similar lines. As was the case during May, the larger mercantile defaults were somewhat less numerous in June, which in part accounts for the smaller volume of indebtedness shown in the last mentioned month. There were in June 46 of the larger failures reported that month, with total liabilities of \$14,127,971, whereas in April the number was 71 and the indebtedness \$29,060,961. In this respect the improvement is most notable in the manufacturing division. As to the mercantile defaults in the different sections of the country, all sections show an increase in number for the second quarter this year as contrasted with the second quarter of 1923, but relatively the larger increases were in the Central States, including Illinois, Minnesota, Missouri, Kentucky, Tennessee and Oklahoma. Some large failures swelled the liabilities in Ohio, Illinois, Minnesota, Missouri and in some of the South Atlantic States. For the three Middle Atlantic States an increase in number is reported by each, but the indebtedness is somewhat less than for the corresponding time last year.

The June crop report on cotton, issued by the Department of Agriculture at Washington on Wednesday, is very encouraging. It shows a substantial increase in acreage planted this year—in fact, the largest acreage ever planted to cotton in the United States—and an improvement in condition during the past month of 5.6 points. This is very gratifying. The area is placed at 40,403,000 acres, which contrasts with 38,701,000 acres, the revised estimate of acreage in cultivation last year, an increase of 1,702,000 acres, or 4.4%. Most of the cotton States, particularly those where production is large, show an increase in area this year over last year. Texas is included for 15,595,000 acres, an increase of 8%. For Oklahoma there is also an increase of 8%. Alabama is given the same area as a year ago, but for Georgia and Arkansas a loss of 2% is indicated, and for Mississippi 4%. Over 80% of the total area is in these six States. The cotton acreage of South Carolina shows an increase this year of 9%; of North Carolina 8%; Louisiana 5%, but Tennessee is given a reduction of 3%. In some of the States of small yield the increase in area is much greater than in any of the above figures, among them Virginia, 25%; Missouri, 15%; Arizona, 38%; double in New Mexico, and 13% in California. Florida reports a loss of 35% in area this year. The Government's estimate for all the cotton growing States is 615,000 acres smaller than that printed in the "Chronicle" two weeks ago, but for Texas the estimate included in both reports is exactly the same, while for some of the other larger cotton producing States the figures are in substantial agreement.

The improvement in condition during the past month is the noteworthy feature of the report. A condition of 71.2% of normal on June 25 last is given and this contrasts with 65.6% a month earlier, 69.9% on June 25 1923, and a ten-year average for that date of 74.8%. Not since 1918 has the June 25 condition been higher than is shown for this year. The improvement during the past month was notable in Oklahoma, 14 points, from 58% to 72%; in Tennessee, 13 points, from 54% to 67%; Georgia, 7 points, from 68% to 75%. The Atlantic Coast

States all show betterment last month; also, in addition to those above mentioned, Texas is up 4 points, from 66% to 70%; Arkansas, 10 points, from 58% to 68%; Louisiana and Missouri, 8 points each, and Mississippi 5 points. Alabama shows no change. Eight of the twelve leading cotton producing States report a condition on June 25 this year of 70%, or better, up to 79%, whereas a year ago only two of these same States reported better than 70% at the corresponding date. On the basis of the June 25 condition this year, the Government estimates a yield per acre of 143.8 pounds, which would make the total production this year 12,144,000 bales. The production last year was 10,128,478 bales, two years ago 9,761,817 bales, for 1921 only \$7,953,641 bales, but for 1920, 13,439,603 bales, the latter on 37,043,000 acres planted. The acreage planted last year was the second largest in the history of the cotton growing interest in the United States—second only to this year—but the yield per acre last year was only 130.6 pounds. Last year, in a number of the important cotton growing States, was considered a disastrous season. Further improvement has occurred this year in the past ten days since the date of the June report, and it may be that the progress of the crop, particularly in certain of the larger States, will be satisfactory during the remainder of this season. With a larger acreage this year and no better conditions than existed in July and August 1923, the production this year should show a substantial increase.

This has been an off-week for important European news. Quite likely there would have been more European cable dispatches in the American newspapers if the Democratic Convention had not been given so much space. The fact that there were not more happenings in Europe of international interest and importance was undoubtedly due, first of all, to a general disposition to await the outcome of the Allied Conference in London on July 16. Apparently little with respect to international problems can be determined in the meantime. It may be noted, however, that Premier Herriot directed the return of most Germans who had been expelled from the industrial regions since January of last year. The French Premier was reported to have informed the German Ambassador to France that Germany must do all in her power to make the Dawes plan effective. Germany has sent her reply to the Allies with respect to "the resumption of inter-Allied military control of Germany's armaments." Paris dispatches differed somewhat as to the reception given the reply by the French, but apparently it was more favorable than otherwise. On Thursday there were rumors from Paris that Premier Herriot may not last long. The German industrialists in the Ruhr have renewed their tax agreements with the French. Premier Mussolini of Italy has made several changes in his Cabinet that seem to have been well received.

The most interesting and striking news from Paris early in the week was the announcement that "Premier Herriot has instructed General Degoutte, commanding the Franco-Belgian forces occupying the Ruhr, to permit with few exceptions the return to the industrial region of all Germans expelled since the beginning of the occupation in January of last year." The New York "Times" representative in Paris said that, "while the exact number affected is not known

because their families were sent out with all Germans against whom expulsion orders were issued, it is understood the new order will permit the return to their homes of about 210,000 persons. The only exceptions are those expelled for serious non-political crimes, whose number is small. M. Herriot had previously authorized the return of 60,000 Germans expelled from Rhineland territory exclusive of the Ruhr." In a cablegram on June 27 he stated that "it is further announced that the sentences on all Germans condemned to prison for taking part in the passive resistance program without criminal violence will be suspended and that persons convicted for crimes of violence will have their cases reviewed for the purpose of exercising the largest measure of clemency." The "Times" representative observed that "this measure is quite in accord with M. Herriot's position that exploitation of the Ruhr should now be given up in favor of putting into operation the Dawes plan, and that regardless of the merits of the expulsion of those who interfered with this exploitation there is no use prolonging their deportation. There is some criticism of the Premier's measure before putting into operation the experts' plan, on the ground that he could have used permission to the expelled Germans to return as a card in the coming negotiations with the Germans." Continuing his account of the most recent events with respect to relations between France and Germany, the correspondent said in part: "Coincident with the announcement of this move, it has been made known that M. Herriot sent a note to Berlin rejecting the German proposals in regard to the Ruhr Micum accords. These proposals were made two days before M. Herriot became Premier, and stated that the Germans could not renew the agreements for deliveries by the Ruhr industrialists unless the French agreed that the 200,000,000 gold marks railroad tax planned by the Dawes report should be used to repay the industrialists. Inasmuch as the Dawes plan intended the railroad tax to meet the interest charges on an issue of bonds to be delivered to the Allies, it was perfectly apparent that the German demand amounted to an effort to reduce the amount Germany would have to pay under the experts' system. The Micum accords expired April 15 and were renewed by M. Poincare for two months. When they again expired on June 15 the Germans agreed to a 15-day extension, because of the French political crisis. Therefore on Monday the Ruhr agreements technically expire again. On June 30 also the German reply to the Allied demand for the resumption of military control of the Reich is due." It was sent forward, as outlined in a subsequent paragraph.

In giving what purported to be the substance of a conversation between Premier Herriot and German Ambassador von Hoesch in Paris on June 27, the representative in that city of the New York "Herald-Tribune" asserted that, "speaking in a manner in which probably no French Premier has ever before addressed a foreign diplomat, M. Herriot gave Ambassador von Hoesch to understand that now, if ever, is the time when the Reich must show evidence that she really wishes to regain the confidence of the world." Continuing, the correspondent said that, "with the repatriation to-day of more than 50,000 inhabitants of the Ruhr basin, Premier Herriot declared France has proved her generosity. Now, he emphasized, the

burden of proof rests with Berlin. And he insisted that before the opening of the forthcoming general Allied reparations conference at London on July 16 the Reich must have voted all the laws necessary to give effect to the Dawes plan, and that Chancellor Marx must have formulated the decrees necessary to form a basis for the settlement—which, the French Premier asserted, he hopes is near." With respect to the attitude of the German Ambassador, the correspondent said that "Ambassador von Hoesch was apparently much impressed by the earnest manner of the Premier. He promised to wire at once an exact report of the conversation to Berlin, accompanied by the strongest affirmation of which he was capable as to the sincerity of M. Herriot's desire that the muddle of European affairs be straightened out at last."

The French Premier displayed courage not only in the way he was reported to have stated his position to the German Ambassador, but also in placing before the Chamber of Deputies a proposal for an appropriation "for the occupation of the Ruhr." The Associated Press correspondent in Paris, in reporting the latter incident, said that, "staking the life of his Cabinet on a vote for 205,000,000 francs appropriation for the occupation of the Ruhr, Premier Herriot in the Chamber to-day brought about a split in his majority which would have been overthrown but for the fact that his opponents decided to let him remain in power rather than vote against the policy of occupation which they had supported all through Premier Poincaré's Administration." Continuing his account, the correspondent said that "the Right and Centre could have overthrown the Government by a majority of at least 20 had they taken advantage of the opportunity and voted against M. Herriot. Premier Herriot threw down the gauntlet to the Chamber when he put a question of confidence on the Ruhr occupation appropriations after the Socialists had announced through Leon Blum that they would abstain from voting. The vote on the question of confidence was 456 to 26, Communists only voting against, and 94 Socialists not casting a vote. Premier Herriot declared that the Government could not evacuate the Ruhr immediately without abandoning the rights of France, despite the fact that the Socialists were consistent in opposing appropriations they had always fought. He added that in insisting upon the continued occupation he was following the lines of his Ministerial declaration."

Premier Herriot on Wednesday described his visits to Chequers Court and Brussels, "to a joint meeting of the Finance and Foreign Relations Committee of the Senate, with particulars about the inter-Allied conference to be held July 16." According to a Paris dispatch Thursday morning, "the Allied Conference will discuss only the execution of the experts' report. The questions of security and Allied debts are not on the agenda. The conference is expected to last a week and Germany will probably not be called in until the end, when all the signatories of the Versailles Treaty will sign a protocol unreservedly accepting the experts' plan." It was said also that "a date will be fixed for Germany to apply the measure provided for in the Dawes report and for withdrawal by the Allies of all financial and economic penalties now in force within a month from Germany's complete execution of the experts' suggestions. The Al-

lies will thereafter refrain from inflicting any further penalties unless Germany fails seriously to carry out her engagements."

Already reports are coming from Paris that Premier Herriot may be defeated in the near future. In a cablegram on Thursday morning the Paris correspondent of the New York "Times" claimed that "the Parliamentary position of Premier Herriot, never strong, appears to be weakening rapidly and a decision made to-day [July 2] to keep Parliament in session until his return from the London conference instead of adjourning July 15 opens the possibility of his defeat. His tenure of office depends, perhaps, on what he accomplishes in London. However, if he were defeated it would almost certainly be on an issue of domestic politics so far as the technical vote would go." Further outlining M. Herriot's position as he understood it, the "Times" representative said: "Political experts here consider that M. Herriot's dependence on the 100 Socialist votes for his majority constitutes his greatest weakness. If M. Herriot goes to London and prepares the putting of the Dawes plan into effect with continuance of Ruhr occupation for some time, he will face a tough situation should he make the expected concession of receding from the position hitherto maintained by the French that if France accepts the Dawes plan, England should consent to an inter-Allied debt arrangement. He would then on the one hand have the opposition of the Socialists to any continuation of Ruhr occupation and on the other the resentment of the Nationalists at any sacrifice of the Poincaré position." As to the effect of the Premier's possible defeat on the political situation in France, the "Times" representative said: "The defeat of M. Herriot in Parliament would not mean reversal of French Governmental policy in favor of a return to Poincarism. It would mean a displacement toward the right formation of the Centre bloc, which would include the Radical Socialists, and the dropping of the Unified Socialists. At least this is what most observers think would happen."

Chancellor Marx and his supporters apparently see the necessity of granting the demand of the Entente "for a final survey of German disarmament." In a cablegram dated June 28 the Berlin correspondent of the New York "Evening Post" said that a delegation of reactionary members of the Reichstag, headed by Admiral von Tirpitz, endeavored to force the Cabinet to defy this demand. The correspondent declared that Chancellor Marx took the wind out of Von Tirpitz's sails by declaring that all the Government departments concerned, including the Ministry of Defense and the army command, had agreed on the necessity of accepting the Entente proposals. The Minister of Defense, who was present at the interview, confirmed this. The deputation left unsatisfied, breathing warnings of the dire consequences of compliance." Continuing his account of this feature of the situation, the correspondent said that, "thanks to the latest note from Premier MacDonald and Premier Herriot on disarmament, and the warnings against playing with fire by haggling on the military control issue, German acceptance will be full and unconditional. It will, however, be accompanied by a long exposition of German views on the thoroughness of disarmament and the disastrous consequences to industry of any further interference

with establishments formerly producing war material."

Two days later, according to a Paris cable dispatch, "Germany's reply to the Allied note relative to the resumption of inter-Allied military control of Germany's armaments was presented to Premier Herriot by Herr von Hoesch, the German Ambassador." It was explained that "the note was handed to M. Herriot in his capacity as President of the Council of Ambassadors, which has the question in hand and to whose note on the subject Germany now is replying." In a cablegram from Berlin the same day it was stated that "Germany, in her note to the inter-Allied Council of Ambassadors on the resumption of Allied military control of German armaments, accepts the Allied demand for a general inspection on condition that it be final and is concluded by Sept. 30." Additional features of the note were outlined as follows in the dispatch, which was to the Associated Press: "Germany's reply to the Allied note on the resumption declares that the German people repudiate even the mere idea of war. All shades of opinion are unanimous in repudiating secret arming as impossible, useless and dangerous, it asserts. The German Government, the note adds, has proceeded in a thorough manner for the disarmament of certain political organizations, and there is no longer any question that they are armed to any serious extent. The note declares the athletic and physical exercises of German youths are not connected with military preparations. It asserts further that no experienced military authority in the world could hold the opinion that Germany was in a position to initiate an armed conflict in Europe for the reason that her strength in arms was less than that of the small States. Furthermore, it is declared, she is in a position of helplessness without a parallel in the history of nations. The German people, therefore, are unable to understand how Germany can threaten the peace of Europe, the note adds. The people, the note says, cannot understand why fears of future wars are not created by the fact that the idea of general disarmament has not made noteworthy progress among the other nations."

In an earlier wireless message from the Berlin correspondent of the New York "Times" it was reported definitely that "the Nationalist Party has decided to bow to the inevitable and no longer obstruct acceptance and the carrying out by the German Government of the Dawes report." According to this message also, "this change in the Nationalist attitude was induced by a flood of letters and telegrams pouring in from Nationalists throughout Germany imploring the party leaders to give up opposition against three bills without which the Dawes report cannot become operative—the bill transferring the German railways to international administration, the bill creating the new German gold note bank and the bill mortgaging a certain percentage of German industry as partial reparations guarantee." In an interview in Berlin on June 30 Foreign Minister Stresemann explained the position of the German Government with respect to the reply. He "declared that the next few weeks would show whether a new spirit of understanding or the old policy of violence would prevail in Europe. The German Government would do all in its power to further an international understanding, said Dr. Stresemann. But he added one must not forget that those 'imponderabilia'

which Bismarck declared to be the most important factor in politics might upset the most optimistic calculations." The New York "Times" correspondent, who was present at the interview, said that the Minister "expressed doubts, however, as to the possibility of putting the Dawes report into operation by Aug. 1, as desired by the Allies, since he declared that certain ambiguities in the report's wording must first be cleared up, and this could hardly be done so promptly." The correspondent added that, "in conclusion he reiterated his assurance that the German Government would do all possible to promote a spirit of international understanding."

Commenting upon the interpretation placed in Paris on the reply, the correspondent at that centre of the New York "Herald-Tribune" said in a dispatch on June 30 that "it has created a favorable impression in Government circles. A spokesman for the Ministry to-night hailed the acceptance as one of the first results of the pacific policy of the Herriot regime. It would never have been forthcoming, this speaker declared, had Poincare remained as Premier." The correspondent added that "Premier Herriot said to-night that France is not seeking to enter into polemics with the Reich and that the essential fact was simply that the demand, in presentation of which France and Britain acted jointly, had been accepted." Continuing the correspondent said that "there is only one point where M. Herriot is not ready to proceed in accordance with Berlin. The German note specifies Sept. 30 as the time limit within which the proposed military inventory must be taken. This, the Premier said, is not acceptable. If the Allies need a longer time, they will take it, he declared."

The German Government not only has sent a reply to the Allies on military control, but the industrialists in the Ruhr have renewed again their tax agreement with the French. In a cablegram dated July 1 the Berlin correspondent of "The Sun" stated that, "threatened with French seizure of their property unless they signed forthwith, the Ruhr industrialists just after midnight this morning once more renewed the agreement with General Degoutte by which they pay over a certain percentage of their profits to the occupation authorities in Dusseldorf on the reparations account. The renewal holds until the Dawes plan goes into effect, but the coal and steel barons have the right to reopen negotiations between Aug. 1 and 10 if they see fit." The correspondent also said that, "although they claim their signatures virtually were forced from them at the point of French bayonets, the Germans gained a considerable reduction in the sums they are obliged to pay in lieu of taxes and also on the amount of coal deliveries for the period covered by the miners' strike last May. With this transient settlement the last bone of contention immediately imperiling Franco-German relations was buried and the Marx Cabinet can devote its energies single-mindedly to the Parliamentary enactment of the Dawes report."

Premier Mussolini apparently has been devoting considerable time and thought to changes in his Cabinet in accordance with plans that were outlined in Rome cable dispatches last week. In an Associated Press message dated June 30 it was stated that "four portfolios in the Mussolini Cabinet have been

turned over by the Premier to new Ministers, it was announced to-day." After giving the changes in detail, the correspondent stated that "none of the new Ministers is a member of the Fascist militia, although all of them are strongly pro-Fascista. All of them belong to the Liberal Constitutional Party except Senator Nava, who is a member of the Catholic Party and a personal friend of Pope Pius. A few days ago he went with Monsignor Charles A. O'Hern, rector of the American College in Rome, to visit the Villa Garrielli in order to report to the Pope on the advisability of purchasing it for the use of the college."

According to a cable dispatch from London on July 3 the discount rate of the Imperial Bank of India has been reduced from 6 to 5%. The former rate had been in effect since June 19. No change has been made in official discount rates at leading European centres from 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. Open market discounts in London were a trifle easier and short bills were reduced to 27½@3¼%, against 33-16%, and 35-16@3¾% for three months, against 33-16@3¼% last week. Call money closed at 1½%, against 1¾% last week. At Paris the open market discount rate is now quoted at 4¾%, against 4½@4¾, and in Switzerland 3¼%, comparing with 3¼@3½% a week earlier.

The Bank of England again added to its gold holdings, viz., £4,374,000 although reserve sustained a further reduction of £1,287,000 in consequence of another increase in note circulation amounting to £1,291,000. Heavy increases were also noted in the deposit items as a result of July 1 interest and dividend payments. Public deposits decreased £7,851,000, but "other" deposits decreased £27,433,000. Loans on Government securities expanded £6,626,000 and loans on other securities £14,263,000. The Bank's stock of gold aggregates £128,265,538, which compares with £127,624,465 last year and £128,458,962 in 1922. Reserve totals £20,221,000, against £20,397,735 and £22,385,822 one and two years ago, respectively. Loans amount to £95,356,000, against £96,425,366 a year ago and £75,819,578 the year before that, while note circulation is now £127,800,000, in comparison with £126,976,730 in 1923 and £124,523,140 a year earlier. Contrary to general expectations, no advance was made in the Bank's official discount rate, which remains for the present at least at 4%, unchanged. Clearings through the London banks for the week were £907,587,000, against £718,650,000 a week ago. We append herewith comparisons of the principal items of the Bank of England return for a series of years:

	1924. July 2.	1923. July 4.	1922. July 5.	1921. July 6.	1920. July 7.
	£	£	£	£	£
Circulation.....	127,800,000	126,976,730	124,523,140	129,108,285	122,743,815
Public deposits.....	11,742,000	19,457,755	14,922,857	19,720,551	17,886,048
Other deposits.....	140,136,000	123,784,779	133,393,567	129,041,060	117,035,455
Government securities	54,213,000	44,333,731	67,987,920	63,798,078	52,424,853
Other securities.....	95,356,000	96,425,366	75,819,578	85,102,305	83,894,614
Reserve notes & coin	20,221,000	20,397,735	22,385,822	17,710,798	16,443,887
Coin and bullion.....	128,265,538	127,624,465	128,458,962	128,369,083	120,737,702
Proportion of reserve to liabilities.....	13.31%	14¼%	15%	11.90%	12.18%
Bank rate.....	4%	4%	3½%	6%	7%

According to the weekly statement of the Bank of France an expansion of 450,986,000 francs occurred in note circulation this week. The improvement in

that item shown in the three weeks immediately preceding by three successive reductions aggregating 301,159,000 francs, is thus wiped out and the total of notes outstanding is again brought very close to the peak figure of 40,265,994,000 francs touched on March 7 of this year. The actual amount of notes in circulation is now 40,115,648,000 francs, contrasting with 37,661,950,940 francs at the corresponding date last year and with 36,798,717,320 francs the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. The gold item showed a further small increase of 84,000 francs for the week. This brings the Bank's aggregate gold holdings up to 5,543,217,725 francs as compared with 5,537,743,836 francs at this time last year and with 5,529,200,064 francs the year before; of these amounts 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. During the week silver gained 81,000 francs, Treasury deposits rose 1,407,000 francs, general deposits were augmented by 68,421,000 francs, and bills discounted recorded an expansion of over 1,000 million (1,029,690,000) francs. On the other hand, advances fell off 38,508,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

	Changes for Week.	July 3 1924.	Status as of July 5 1923.	July 6 1922.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	84,000	3,678,896,825	3,673,398,909	3,580,833,008
Abroad.....	No change	1,864,320,900	1,864,344,927	1,948,367,056
Total.....Inc.	84,000	5,543,217,725	5,537,743,836	5,529,200,064
Silver.....Inc.	81,000	299,803,000	293,427,703	284,942,240
Bills discounted.....Inc.	1,029,690,000	4,726,673,000	3,006,250,265	2,105,263,857
Advances.....Dec.	38,508,000	2,242,553,000	2,061,196,496	2,257,821,382
Note circulation.....Inc.	450,986,000	40,115,648,000	37,661,950,940	36,798,717,320
Treasury deposits.....Inc.	1,407,000	14,793,000	18,641,887	22,758,201
General deposits.....Inc.	68,421,000	2,205,677,000	2,553,715,320	2,344,127,125

The Imperial Bank of Germany's statement, issued as of June 23, was featured by another reduction in note circulation, thus bringing the total outstanding to almost 34 quintillion marks under the total of two weeks ago. Other decreases were 6,170,000,000,000,000 marks in notes of other banks, 18,565,357,000,000,000 marks in bills of exchange and checks 67,530,356,000,000,000 marks in Rentenmark bills and checks, 5,272,520,000,000,000 marks in advances, and 57,758,000,000,000,000 marks in investments. Rentenbank notes increased 60,967,570,000,000,000 marks, other assets 86,164,184,000,000,000 marks, deposits 69,078,674,000,000,000 marks, and other liabilities 24,182,416,000,000,000 marks. In liabilities resulting from discounted bills payable in Berlin there was an expansion of 25,000,000,000,000,000 marks. Rentenbank loans remain unchanged. An increase of 14,184,000 marks in gold holdings is shown, while silver coin reserve gained 10,562,517 marks. Total outstanding note circulation aggregates 920,347,753,000,000,000 marks, as compared with 13,091,705,900,000 marks a year ago and 167,830,000,000 marks in 1922.

The outstanding feature of the Federal Reserve Bank statements, issued at the close of business on Thursday, was a heavy decline in gold reserve both locally and nationally, at the same time that rediscounting operations were materially increased. The system's report indicated a loss in gold of \$35,000,000. Rediscounts of Government secured paper increased

\$24,200,000. "Other" bills were reduced \$5,400,000, but bill buying in the open market increased \$7,700,000. Total bills discounted increased \$18,800,000, to \$369,001,000, which, however, compares with \$929,839,000 at this time last year. Earning assets mounted \$32,300,000, although deposits decreased \$34,000,000. At New York like conditions prevailed. An even larger reduction in gold was shown, namely, \$79,800,000, lost mainly through the institution's operations in the Gold Settlement Fund. Rediscounts of all classes of paper were higher, approximately \$31,400,000, while open market purchases went up \$11,500,000. Total earning assets increased \$47,700,000. Here, also, however, deposits declined, viz., \$31,000,000. Member bank reserve accounts were reduced \$19,000,000 for the combined statement and \$33,000,000 at New York. For the first time in a number of weeks, the amount of Federal Reserve notes in actual circulation was substantially increased—\$5,800,000 locally and \$30,900,000 for the twelve reporting banks. Notwithstanding the decline in deposits, reserve ratios were lowered, mainly because of losses in the gold reserve. The local institution's reserve ratio declined 5.1%, to 81.0%, and that of the system 1.3%, to 81.5%.

Saturday's statement of the New York Clearing House banks and trust companies reflected the usual strain of preparing for month-end payments, and showed a decrease in surplus reserve of more than \$39,000,000. The statement was featured by heavy increases in loans and deposits. The loan item expanded \$121,967,000, while net demand deposits showed an increase of \$67,937,000, to \$4,354,994,000, which is exclusive of Government deposits amounting to \$21,203,000. Time deposits also increased, gaining \$9,209,000, to \$507,145,000. Cash in own vaults increased \$1,269,000, to \$46,905,000. This latter, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults increased \$12,000, while reserves held by these institutions in other depositories increased \$102,000. A decline of \$30,577,000 was shown in the reserves of member banks at the Reserve bank, and this, combined with the additions to deposits, served to bring about the loss in surplus reserve above mentioned, namely \$39,557,300, to \$13,416,120, as compared with \$52,973,420 the previous week. The above figures for surplus reserves are on the basis of reserves of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$46,905,000 held by these member banks on Saturday last.

While the 2% call money rate of last week prevailed again on Monday of this week, there was an advance the next day to 3%. The same maximum was reached on Wednesday. This change did not cause surprise, and certainly not apprehension, even in speculative circles. It had been expected sooner, as a matter of fact. On Thursday, however 2½% was the only quotation. The statement in the July issue of the Monthly Review of the Federal Reserve Bank of New York that "during the five weeks' period ended June 18 the total loans and investments of reporting member banks in this district advanced to a new high point since 1920," attracted considerable attention and may have had something to do with the reported calling of loans and higher call rates that day and the next. It was explained by the bank

that "loans made largely for commercial purposes were smaller." This naturally indicated that a general expansion in business had not taken place. Reports from various other sources show that such a change has not come. It may be noted, however, that there was a slight increase in the car loadings on the railroads of the United States in the third week of June compared with the second. While the figures for the third week disclosed a decrease of more than 100,000 cars compared with the corresponding week of 1923, they showed a large increase over that week in 1922. Local bankers have disposed of the American portion of \$7,500,000 of the Hungarian Reconstruction Loan for about \$50,000,000. Finland is said to be in the American market for a loan. After the Allied conference on July 16 there may be renewed talk in definite form of a large international loan to Germany. Bankers would not be surprised to see somewhat higher rates for money at this centre during the coming weeks. Coupled with the upturn in call money quotations was an advance of ¼ of 1% in time money on Wednesday. The crops are beginning to move in the West and South. As the financial demands for this purpose increase, and if general business expands, rates above the recent extremely low levels would be perfectly natural. As yet the aggregate amount of loanable funds in the country appears to be large.

Referring to specific rates for money, loans on call ranged between 2@3%, as against a flat rate of 2% last week. On Monday and Tuesday the only quotation named was 2%, this being the high, the low and ruling figure on both days. Wednesday a slightly firmer tendency developed and there was an advance to 3%; the low was 2½% and also the basis for renewals. All loans on call were negotiated at 2½% on Thursday, which was the maximum, minimum and renewal basis for the day. Friday was a holiday (Independence Day). In time money the minimum and renewal basis for the day. Friday was market was dull and narrow, with funds still in ample supply, and the range of quotations at the levels prevailing a week ago, namely, 2½@2¾% for sixty days, 2¾@3% for ninety days, 3% for four months, 3@3¼% for five months and 3¼% for six months. The increased demand for funds incidental to July 1 disbursements apparently had very little effect upon the available supply. After the turn of the month the market relapsed into dullness. So far as could be ascertained no large loans were put through in any maturity. The figures here given are for both regular mixed collateral and all-industrials alike.

Mercantile paper rates have not been changed from 3½@3¾% for four to six months' names of choice character, with names not so well known still requiring 4%. New England mill paper and the shorter choice names are being dealt in at 3½%. Prime names had a ready market with country banks usually the principal buyers.

Banks' and bankers' acceptances were in good demand at the levels current the preceding week. Offerings, however, continue light, so that the aggregate turnover was only moderate. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 2½%, against 1½% a week earlier. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 2½% bid and 2% asked for bills

running 30, 60 and 90 days, $2\frac{1}{4}\%$ bid and $2\frac{1}{8}\%$ asked for bills running 120 days and $2\frac{1}{2}\%$ bid and $2\frac{3}{8}\%$ asked for bills running 150 and 180 days. Open market quotations follow:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$2\frac{1}{4}\%$	$2\frac{1}{4}\%$	$2\frac{1}{4}\%$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$2\frac{1}{4}\%$ bid		
Eligible non-member banks.....	$2\frac{1}{4}\%$ bid		

On June 30 it was announced by the Federal Reserve Board that the Federal Reserve Bank of Kansas City had reduced its rediscount rate from $4\frac{1}{2}\%$ to 4% on all classes of paper of all maturities, effective July 1 1924. Inasmuch as in our table of discount rates last week, the rate of the Federal Reserve Bank of Philadelphia on agricultural and livestock paper maturing after six months and within nine months was inadvertently given as 5% , we take occasion here to explain that last week's reduction to $3\frac{1}{2}\%$ by that bank applied both to agricultural paper after 90 days and within six months, and the same paper with maturities of between six and nine months. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
JULY 3 1924.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Commercial & Livestock Paper, n.e.s.	Secured by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricultural and Livestock Paper.	Agricultural and Livestock Paper.
Boston.....	$3\frac{1}{4}\%$	$3\frac{1}{4}\%$	$3\frac{1}{4}\%$	$3\frac{1}{4}\%$	$3\frac{1}{4}\%$	$3\frac{1}{4}\%$
New York.....	$3\frac{1}{4}\%$	$3\frac{1}{4}\%$	$3\frac{1}{4}\%$	$3\frac{1}{4}\%$	$3\frac{1}{4}\%$	$3\frac{1}{4}\%$
Philadelphia.....	$3\frac{1}{4}\%$	$3\frac{1}{4}\%$	$3\frac{1}{4}\%$	$3\frac{1}{4}\%$	$3\frac{1}{4}\%$	$3\frac{1}{4}\%$
Cleveland.....	4%	4%	4%	4%	4%	4%
Richmond.....	4%	4%	4%	4%	4%	4%
Atlanta.....	4%	4%	4%	4%	4%	$4\frac{1}{2}\%$
Chicago.....	4%	4%	4%	4%	4%	$4\frac{1}{2}\%$
St. Louis.....	4%	4%	4%	4%	4%	4%
Minneapolis.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	4%
Kansas City.....	4%	4%	4%	4%	4%	4%
Dallas.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
San Francisco.....	4%	4%	4%	4%	4%	4%

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Dulness at times to the point of complete stagnation prevailed in the sterling exchange market and trading was light in volume and featureless. Prices moved within narrow limits. Demand bills opened at $4\ 31\frac{7}{8}$, gradually advanced to $4\ 33\frac{3}{8}$, then relaxed, but rallied and closed at the top. A few desultory attempts at selling were noted on the part of London banks in the early part of the week, while offerings (for foreign account) were freer than for some time. Buyers continued to be few and far between and trading lagged perceptibly. Of speculative interest there was practically none, large operators in this market showing no inclination whatever to enter into new commitments at present. News from abroad was regarded as favorable to exchange, especially that from Germany, indicating that the Nationalist Party had at length withdrawn its opposition to certain terms of the Dawes reparation plan and finally decided to accept Allied military control. Two new factors operated to restrict activity this week, namely the presence of the Democratic Convention in this city, which is of course interfering to a very considerable extent with the transaction of regular business; also toward the close, intervention of the Independence Holidays. As a result trading on Thursday was reduced to a minimum with quotations, though firm, little better than nominal.

Bankers and others who have consistently predicted materially lower levels for sterling, evidently experienced a change of heart and when rumors were placed in circulation that the Bank of England was to raise its discount rate, began to talk of an advance in exchange rates. The opinion seems to be that such a move on the part of the British authorities will portend a definite policy of deflation with a view of bringing sterling to parity. Banks would then, it is claimed, add to their London balances, at the same time that dealers would be forced into the market for the purpose of covering future commitments, all of which would make for a substantial gain in sterling values. The movement is likely to be more of a sentimental rather than actual character, however, so that few if any could be found who were willing to venture upon any forecasts as to the duration of the higher levels; especially in the face of the onrush of commercial bills which is expected to develop shortly incidental to seasonal shipments of cotton and grain. As it turned out, the Bank of England did not raise its discount rate. Nevertheless exchange rates were strong at the close, and the general feeling seemed to be that the change was bound to come in the near future.

Referring to the day-to-day rates, sterling exchange on Saturday was easy and demand bills declined to $4\ 31\frac{7}{8}$ @ $4\ 32\frac{5}{8}$, cable transfers to $4\ 32\frac{1}{8}$ @ $4\ 32\frac{5}{8}$ and sixty days to $4\ 29\frac{5}{8}$ @ $4\ 30\frac{1}{8}$; trading, however, was inactive. On Monday the market was dull and practically unchanged with the range $4\ 31\frac{7}{8}$ @ $4\ 32\ 7-16$ for demand, $4\ 32\frac{1}{8}$ @ $4\ 32\ 11-16$ for cable transfers and $4\ 29\frac{5}{8}$ @ $4\ 30\ 3-16$ for sixty days. Irregular movements marked Tuesday's dealings and after a decline at the opening, prices moved up to $4\ 32\ 13-16$ for demand; the low was $4\ 31\frac{1}{2}$, while cable transfers moved between $4\ 31\frac{3}{4}$ @ $4\ 33\ 1-16$ and sixty days between $4\ 29\frac{1}{4}$ @ $4\ 30\ 9-16$; no increase in activity was noted. Wednesday fractional advances occurred on quiet, narrow trading; demand bills sold up to $4\ 32\ 9-16$ @ $4\ 33\ 3-16$, cable transfers to $4\ 32\ 13-16$ @ $4\ 33\ 3-16$ and sixty days to $4\ 30\ 5-16$ @ $4\ 30\ 15-16$. Pre-holiday dulness prevailed on Thursday, although quotations ruled firm and a trifle higher; the day's range was $4\ 32\frac{3}{8}$ @ $4\ 33\frac{3}{8}$ for demand, $4\ 32\frac{5}{8}$ @ $4\ 33\frac{5}{8}$ for cable transfers and $4\ 30\frac{1}{8}$ @ $4\ 31\frac{1}{8}$ for sixty days. Friday was a holiday (Independence Day). Closing quotations on Thursday were $4\ 30\frac{7}{8}$ for sixty days, $4\ 33\frac{1}{8}$ for demand and $4\ 33\frac{3}{8}$ for cable transfers. Commercial sight bills finished at $4\ 33$, sixty days at $4\ 30\frac{1}{8}$, ninety days at $4\ 29\frac{1}{4}$, documents for payment (sixty days) at $4\ 30\frac{3}{4}$, and seven-day grain bills at $4\ 32\frac{1}{2}$. Cotton and grain for payment closed at $4\ 33$.

The week's gold arrivals were light, being again restricted to a single shipment, viz., £203,400, on the Olympic from England.

The Continental exchanges shared in the general inactivity and trading was described as listless with the volume of business unusually small. As a matter of fact, the whole market seems for the moment to be at a practical standstill. Even francs attracted less attention and the quotation covered a comparatively narrow range. While much of this was the result of continued unsettlement in European affairs, presence of the great Democratic Convention in New York, with its many hundreds of delegates, operated to disturb the regular routine of business and accentuated the dulness. Dealers were more

than ever disinclined to take a position in the market so that during most of the time price levels moved aimlessly and without definite trend in either direction. Abroad, announcement of Germany's decision to accept the terms laid down by the Allies for placing the Dawes Plan into immediate operation, was well received and resulted in advancing francs a point or two. Later in the week advices suggesting expansion in French financing in direct opposition to the previous attempts at reform and retrenchment under the Poincare regime, had a depressing effect, and led to a decline of 17 points to 5.08 for checks. The high for the week was 5.29½. Antwerp currency followed suit. Lire exchange moved within narrow limits with the undertone generally steady. Reichsmarks ruled at 0.000000000024 up to Tuesday when there was a nominal decline to 0.000000000023½. Greek and the minor central European currencies were all firmly held without important alteration. Trading in all of these displayed little real activity. According to despatches from Berlin, foreign exchange conditions have improved of late. It is reported that all dealings are controlled by the Reichsbank, which apportions out its exchange holdings to meet requirements. A few weeks ago these allotments seldom amounted to more than 2% of the amount asked, but now demand for many currencies are being filled. Applications for dollars and guilders are usually supplied, it is stated, to about 50% of the original amounts asked. Germany's foreign balance is still unfavorable, although German foreign credits secured by the Gold Exchange Bank have helped materially, and credit scarcity has called out hoarded holdings.

The London check rate on Paris closed at 83.85, against 81.90 last week. In New York sight bills on the French centre finished at 5.10½, against 5.28; cable transfers at 5.11½, against 5.29; commercial sight bills at 5.09½, against 5.27, and commercial sixty days at 5.04¼, against 5.21¾ a week ago. Antwerp francs closed at 4.49 for checks and 4.50 for cable transfers, in comparison with 4.60 and 4.61 a week earlier. Final quotations on Berlin marks were 0.000000000023½, against 0.000000000024 the previous week. Austrian kronen were not changed from 0.0014⅛. Italian lire closed the week at 4.28½ for bankers' sight bills and 4.29½ for cable transfers. This compares with 4.31¼ and 4.32¼ at the close of last week. Exchange on Czechoslovakia finished at 2.94¼, against 2.95½; on Bucharest at 0.40½, against 0.43¾; on Poland at 19½, against 19 5-16, and on Finland at 2.51 (unchanged). Greek exchange finished at 1.69¾ for checks and 1.70¼ for cable transfers, which compares with 1.73 and 1.73½ the week preceding.

Dealings in the neutral exchanges formerly so-called were featured by the sensational drop in Danish exchange, due to failure of the Government's stabilization plan. Following a flood of contradictory rumors last week, it finally developed that the measures for stabilizing foreign exchange which had successfully passed the Lower House some time ago had gone down to defeat before the upper branch of the legislature. The result was a wave of alarm which brought about a slump of more than 60 points to 15.64. Before the close some of this was regained and the final range was 15.77. Aside from this, trading was quiet and changes narrow. Guilders were firmly held, as also were Swiss francs and the other Scandinavian currencies. Spanish pesetas, after a firm

opening, turned weak and closed at a net loss for the week.

Bankers' sight on Amsterdam finished at 37.61, against 37.57; cable transfers at 37.65, against 37.61; commercial sight bills at 37.55, against 37.51, and commercial sixty days at 37.19, against 37.15 a week ago. Swiss francs closed at 17.82 for bankers' sight bills and at 17.83 for cable transfers, in comparison with 17.74½ and 17.75½ the week before. Copenhagen checks finished at 15.77 and cable transfers at 15.81, against 16.61 and 16.65. Checks on Sweden closed at 26.50½ and cable transfers at 26.54½, against 26.54 and 26.58, while checks on Norway finished at 13.37 and cable transfers at 13.41 against 13.50 and 13.54 last week. Spanish pesetas closed at 13.14½ for checks and 13.16½ for cable transfers, against 13.42½ and 13.44½ the previous week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. JUNE 28 1924 TO JULY 3 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	June 28.	June 30.	July 1.	July 2.	July 3.	July 4.
EUROPE—	\$	\$	\$	\$	\$	\$
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	
Belgium, franc.....	.0461	.0460	.0453	.0455	.0450	
Bulgaria, lev.....	.007250	.007217	.007225	.007211	.007220	
Czechoslovakia, krone.....	.029511	.029349	.029333	.029387	.029383	
Denmark, krone.....	.1643	.1599	.1576	.1592	.1563	
England, pound sterling.....	4.3245	4.3221	4.3209	4.3305	4.3263	
Finland, markka.....	.025043	.025031	.025022	.025053	.025040	
France, franc.....	.0529	.0528	.0516	.0518	.0511	
Germany, reichsmark.....	a	a	a	a	a	
Greece, drachma.....	.017255	.017105	.017242	.017220	.017013	
Holland, guilder.....	.3758	.3757	.3759	.3766	.3762	
Hungary, krone.....	.000012	.000012	.000012	.000012	.000012	
Italy, lira.....	.0432	.0431	.0430	.0430	.0429	
Norway, krone.....	.1346	.1342	.1336	.1345	.1341	
Poland, zloty.....	.1927	.1927	.1928	.1928	.1923	
Portugal, escudo.....	.0279	.0282	.0280	.0283	.0281	
Rumania, leu.....	.004295	.004238	.004193	.004121	.004054	
Spain, peseta.....	.1343	.1342	.1333	.1331	.1312	
Sweden, krona.....	.2656	.2654	.2654	.2656	.2653	
Switzerland, franc.....	.1775	.1776	.1776	.1780	.1780	
Yugoslavia, dinar.....	.011419	.011425	.011531	.011775	.011827	
ASIA—						
China—						HOLIDAY
Chefoo, tael.....	.7258	.7233	.7242	.7225	.6225	
Hankow, tael.....	.7275	.7238	.7263	.7250	.7258	
Shanghai, tael.....	.7102	.7104	.7105	.7096	.7093	
Tientsin, tael.....	.7350	.7325	.7333	.7325	.7308	
Hongkong dollar.....	.5188	.5176	.5177	.5180	.5184	
Mexican dollar.....	.5117	.5083	.5088	.5106	.5115	
Tientsin or Peking dollar.....	.5188	.5121	.5125	.5171	.5113	
Yuan dollar.....	.5238	.5138	.5133	.5200	.5113	
India, rupee.....	.3064	.3063	.3058	.3064	.3059	
Japan, yen.....	.4178	.4184	.4183	.4194	.4186	
Singapore (S.S.) dollar.....	.5019	.5013	.5022	.5017	.5021	
NORTH AMER.—						
Canada, dollar.....	.989198	.990125	.988482	.989031	.989092	
Cuba, peso.....	.999805	.999922	.999531	.999438	.999625	
Mexico, peso.....	.483292	.483333	.483500	.483333	.482938	
Newfoundland, dollar.....	.986313	.987813	.985625	.987063	.986500	
SOUTH AMER.—						
Argentina, peso (gold).....	.7396	.7397	.7385	.7395	.7396	
Brazil, milreis.....	.1093	.1095	.1084	.1083	.1079	
Chile, peso (paper).....	.1038	.1037	.1033	.1023	.1007	
Uruguay, peso.....	.7761	.7709	.7700	.7698	.7715	

a Quotations for German marks were: June 28, .0000000000238; June 30, .0000000000239; July 1, .0000000000239; July 2, .0000000000239, July 3, .0000000000239.

As to South American quotations the situation was quiet and not essentially changed. Argentine checks were a shade firmer, closing at 32.62 and cable transfers at 32.67, against 32.57 and 32.62. Brazilian milreis were weak, and finished at 10.75 for checks and 10.88 for cable transfers comparing with 11.06 and 11.1 a week ago. Chilean exchange continues to move downward and closed at 10.04, against 10.35, while Peru declined to 4.12, against 4.14 last week.

Far Eastern exchange was under some pressure owing to the movements in the price of silver, but rallied to normal and Hong Kong closed at 52@52¼ against 52@52¼; Shanghai, 71½@71¾, against 71½@71½; Yokohama, 41¾@42, against 41¾@42; Manila, 49½@49¾ (unchanged); Singapore, 50½@50¾ (unchanged); Bombay, 30⅞@31¼ (unchanged) and Calcutta 31⅞@31⅞, against 31⅞@31⅞ a week ago.

The New York Clearing House banks in their operations with interior banking institutions have

gained \$1,744,743 net in cash as a result of the currency movements for the week ended July 2. Their receipts from the interior have aggregated \$2,763,443, while the shipments have reached \$1,018,700, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending July 3.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$3,763,443	\$1,118,700	Gain \$1,744,743

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, June 28.	Monday, June 30.	Tuesday, July 1.	Wednesday, July 2.	Thursday, July 3.	Friday, July 4.	Aggregate for Week.
\$65,000,000	\$77,000,000	\$75,000,000	\$85,000,000	\$84,000,000	Holiday.	Cr. 389,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	July 3 1924.			July 5 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£128,265,538	£—	£128,265,538	£127,624,465	£—	£127,624,465
France a	147,154,732	11,963,240	159,117,972	146,935,956	11,720,000	158,655,956
Germany	23,109,350	643,500	23,752,850	41,595,200	3,475,400	45,070,600
Aus.-Hun.	b2,000,000	b—	b2,000,000	b2,000,000	b—	b2,000,000
Spain	101,359,000	26,334,000	127,693,000	101,032,000	26,666,000	127,698,000
Italy	35,413,000	3,412,000	38,825,000	35,498,000	3,023,000	38,521,000
Netherl'ds.	44,292,000	858,000	45,150,000	48,483,000	878,000	49,361,000
Nat. Belg.	10,819,000	2,683,000	13,502,000	10,757,000	2,490,000	13,247,000
Switzerl'd.	20,539,000	4,019,000	24,558,000	20,971,000	4,093,000	25,064,000
Sweden	13,742,000	—	13,742,000	15,170,000	—	15,170,000
Denmark	11,642,000	898,000	12,540,000	12,678,000	194,000	12,872,000
Norway	8,182,000	—	8,182,000	8,115,000	—	8,115,000
Total week	546,517,620	50,810,740	597,328,360	570,859,621	52,539,400	623,399,021
Prev. week	545,796,686	50,813,350	596,610,036	571,365,191	52,360,400	623,725,591

a Gold holdings of the Bank of France this year are exclusive of £74,573,977 held abroad. b No recent figures.

Party Prospects—The Democratic Convention and Its Platform.

The Democratic National Convention at New York will doubtless be long remembered for the bitter controversy which developed over the Ku Klux Klan and for the protracted balloting for candidates for the Presidency and Vice-Presidency. The emergence of such a question as that of the Klan, involving as it does religious and racial prejudices and animosities which easily stir passion to a fervid heat, is to be deplored in any democracy, and it is peculiarly regrettable in a country which, like our own, is dedicated to religious and political liberty and numbers among its people representatives of most of the races and creeds under the sun. It would have been a happy thing if the issue could have been kept out of the convention altogether, and left to be disposed of by the voters during the campaign and at the November election. Once it had forced itself to the front, however, it of course had to be faced, but the division of sentiment in the convention was too close to admit of condemning the Klan by name, and a resolution of general disapproval of "any effort to arouse religious or racial dissension" was all that could be inserted in the platform.

The echoes of this unhappy controversy will undoubtedly reverberate throughout the campaign. Whatever the personal opinions of the candidates

for President and Vice-President or the strength of their personal followings, they will have to exert themselves to heal a serious breach within the party which they have been chosen to lead, and the time and effort which this will cost will be just so much time and effort taken from the exposition of the political or economic principles for which the party stands, and which, in so far as they commend themselves to any considerable number of people, ought in fairness to be fully discussed. In this respect the Democrats will enter the campaign under a disadvantage, for whatever differences of opinion the Republicans may have about their own platform or their candidates, they at least have none which rivals in gravity and heat the issue which has divided their opponents.

There is little in the Democratic platform that calls for extended comment. The criticisms of the party in power have a familiar ring, and the attack upon the Mellon income tax proposals as favoring the rich at the expense of the masses is not likely to prove very good campaign material, especially now that Mr. Coolidge has come out with an emphatic demand for still further economy. If Mr. Coolidge really proposes a return to the state of mind when the saving of a million dollars here and another million there seemed worth while, he will have presented an issue to which Democrats as well as Republicans will have to subscribe. The platform demands for the Federal operation of Muscle Shoals and the immediate grant of independence to the Philippines raise large questions of national policy upon which public opinion has not yet divided clearly upon party lines, and the same may be said of the rather far-fetched condemnation of the Lausanne Treaty with Turkey. It would have been better, too, since presumably something had to be said in the platform about American relations with Europe, to have approved or condemned the Dawes plan in terms, rather than to pass it over without mention while pointing to the Republican policy of "isolation" as one of the primary causes of the distresses of the American farmer.

On the other hand, the proposal of a national referendum on the question of joining the League of Nations, "upon such reservations or amendments to the Covenant of the League as the President and the Senate" may agree upon, while obviously indicating a party break with the Wilson tradition, has under the circumstances something to commend it. For such a procedure in general as a national referendum there is no clear place in our constitutional system, and the platform itself recognizes that the referendum in this case would be purely advisory, but where a great issue of national policy has been long before the country, as the League issue has been, and sharp party division continues, neither the novelty of a proposal for "taking the sense of the country" nor the expense involved in carrying it out are weighty arguments against it. We are very much of the opinion that if a referendum on the League were held under the conditions which the Democratic platform prescribes, namely "free from all other questions and candidacies, after ample time for full consideration and discussion throughout the country," the verdict would be adverse, but whether that be so or not, it is time that the question of the League were disposed of once and for all.

It is hard to see in the work of the convention anything likely to afford much aid or comfort to a

third party movement. Concessions to radical political sentiment, rigorously excluded from the Republican platform, are too few and too general in the Democratic statement of principles to satisfy those who desire a program with a socialistic squint; and the Klan controversy, while it opens a rift in the Democratic Party which is certain to prove embarrassing, does not necessarily presage the alienation of large numbers of Democratic voters. There are Republican dissenters as well as Democratic dissenters, as there have always been, but dissent alone has rarely proved sufficient to rupture widely the bonds of party allegiance; there is need of a policy to expound and a leader to follow before the allegiance of tradition or interest or conviction will be abandoned. At these points the third party movement appears to be still as inchoate as it has been ever since Roosevelt led his Progressive followers out of the Republican fold and gave the election of 1912 to the Democrats. There is as yet no clear body of doctrine, political or economic, upon which those in this country who call themselves liberals or radicals are agreed, and no leader who, speaking with the unmistakable accent of authority, directs the march of his followers to the Promised Land. The party dissent that seems likely to count most heavily in the present campaign aside from that caused by the Klan issue, is rather to be looked for in the ranks of organized labor, where some of the leaders appear to have found neither the Republican nor the Democratic platforms wholly to their minds; but even this element of opposition may be offset by the tendency of women voters, who this year will swell the vote to unprecedented proportions, to stick to party lines.

All things considered, the position taken by the Democratic convention does not promise a campaign of intense or dramatic interest. The question of the Klan, which came near to disrupting the convention at New York, will not be allowed to disrupt either the Republican or Democratic parties if the leaders can prevent it. The other principles which separate the two great parties have long been indistinct when compared with the situation a generation and more ago, and formal programs have lent themselves readily to modification, sometimes to radical modification, when the reins of power have been grasped. In this respect American politics, notwithstanding the dominance of two parties and the relative unimportance of minor groups, shows the same tendency which is to be observed everywhere in Europe. The rise in every country of new economic interests, or of old interests in new forms, has weakened the hold of the political issues around which the older parties historically formed, and the revolt against political interference with economic operations has accelerated the process. A new American party, accordingly, when it comes, may be expected to concern itself very little with patching or mending a system that has been outgrown. Its task, rather, will be that of recovering for the people and the States the large area of independence which the Constitution clearly intended should be left to them, and at the same time freeing the normal economic activities of the common life from the shackles and hindrances which an over-developed politics has imposed. There is a hint of this, although a distorted one, in the protest of the Democratic platform against "the centralizing and destructive tendencies of the Republican Party," in the demand "that the States of the Union shall be preserved in all their vigor and

power," and in the declared opposition to "the extension of bureaucracy, the creation of unnecessary bureaus and Federal agencies, and the multiplication of offices and office-holders." Substitute politics for the Republican Party, which has been no sinner above all others and whose leader in the Presidential chair is now urging drastic economy in public expenditure, and the declarations just quoted would serve as well for one party as for another.

Evolution as a Practical Conception in Business.

What ought to be an important fact in the business world is the rapid increase in the number of schools of advanced Business Training and the throng of students attending them; that department of the University of New York, for example, its School of Commerce, Accounts and Finance, reporting an attendance of 6,000.

In this Commencement season our universities and colleges are sending forth thousands of young people prepared in various degrees to make themselves felt in every department of the nation's life. The ideas planted in the minds of these young people cannot fail to be influential, especially those which at the hour are to the front. Among these the theory of evolution, though in its origin and immediate application strictly scientific, and to-day accepted as the best, if not the only working hypothesis by practically all scientific men, is most hotly contested. It carries in its train a host of questions and challenges thought in all directions. However extensive may be its application, or whatever its final form, it cannot be ignored and is a definite contribution to modern thought.

A distinguished scientist, lately visiting here, Prof. J. Arthur Thomson of Aberdeen, said: "It would be a terrible contradiction in terms if an evolution theory did not evolve itself."

This gives a range to the doctrine which leaves no room for shutting it out of any department of daily life. It is therefore not only proper but highly important to apply it to business, that form of activity which engrosses so large a proportion of the community. It is a strictly scientific teaching in that it deals with facts and can be submitted to practical tests, which cannot be ignored, and which every business man must require.

"Whence," "How" and "Whither," are the three question covering the conception of any process. In what does it begin; what is its method; in what does it result? In the process of evolution in the natural world as now accepted the question of its origin and the question of its ultimate goal are unsolved and perhaps unsolvable. At least as a practical question the doctrine is limited to the method of its operation; that can be studied and widely applied. It is here that it has its immediate application. It is the best working hypothesis, if not the only satisfying explanation of the phenomena of the existing universe. One form and event follows another in unbroken order of antecedent and consequent, if not of cause and effect; and there is a progress, which, whatever the goal, can be counted upon as real and sure.

It would be foolish, therefore, and certain in the end to be destructive, for men engaged in any occupation whatever to think that it is exempt from the universal truth. The law of an evolutionary progress applies to all. The only question is how it is to

be applied and what it requires. Obviously the first step is, for any man who would be intelligent, to rid himself of the prevalent antagonism to "evolution" as a purely theoretical modern doctrine, unproved, illogical and irreligious, all of which is loudly charged. In the physical sciences at least, and so far in daily affairs, it has immediate worth. Whether it is or is not soon to be accepted in the philosophical and spiritual world does not immediately concern us. That may be left to the philosophers and theologians. Our immediate task is to understand its bearing on our affairs.

It will be recognized at once that a long established business has certain advantages over a new one. When a European banker intimated to our American banks proposing to establish branches, for instance, in South America and the Orient, that they would find something more than erecting a handsome building and sending out a staff of clerks would be necessary, he only asserted the importance of local experience; in other words, of the evolutionary process, which could not be disregarded. That requisite experience means something more than the possession of knowledge which may be gained from books—knowledge of certain more or less important facts. It means linking up with existing vital forces which are at work in all lands and in all conditions, and which are only available for men who can take advantage of them, move in their line, and secure their co-operation even though the coming of these men may in itself contribute a new impulse and lead to infinite enlargement in what may seem new directions.

Recognition of Evolution, which may be loosely defined as "Growth writ large," as the best working theory of the universe, involves to-day for the man of affairs three things. First is the adoption of the scientific method. This is very simple and intelligible. It is to take special and endless pains to get at facts; then to make their proper appraisal and adjustment to each other and to the business; to determine their value as interpreting the past and indicating the lines of advance; with courage in the use of them and confidence in the sure result if they are adhered to. His optimism has this best of all foundations.

Second, is recognition of his place in the scheme of things, which is like that of the parents in the human family. He is to preserve and pass on the heredity which has come down to him, and which he now is to preserve, and transmit, if possible, strengthened and re-enforced by what he adds to it for those who are to come after him. He may esteem himself and his business of small importance, but if there is a break in the progress the line is broken. No one can take his place. The general stream may not be turned back. It flows in many channels; but that particular branch which runs to and in him is blocked, destroyed, dissolved. The process that was working toward a certain goal, however originated, so far as it reached him is ended.

His third duty is to recognize how in the evolutionary process he and his work are related to the world at large. Evolution applies everywhere, in all lands and in all human affairs. As an illustration the evolution of language is one of its aspects. Every one recognizes the way in which the meaning of words enlarges and changes in the course of human affairs. Such basic terms in business as wealth, credit, money, capital, exchange, are evidence. They

have embraced new facts and assumed new significance with the increase of man's knowledge and the extension of his ability to make use of the forces of nature and of his wider opportunities of contact. Every new raw material or source of its supply, every new machine, every new agency, every new approach of other people, gives rise to new methods, as surely as it calls for new products, and at every step a new or an enlarged meaning is given to some familiar term. Even words held as sharply antagonistic, such as strong and weak, fast and slow, hard and soft, light and darkness, love and hatred, happiness and misery, have already been pointed out as no longer antithetic opposites; they are rather polar extremes between which lies a long series of gradations leading from one to the other. Daily experience enforces this, and we have continually to modify our understanding and our words accordingly, and this because of our progressive relationship with the world outside oneself. In short, evolution is going on in every department of human existence, in man's affairs no less than in his understanding.

Here, then, is the true measure of the evolutionary process and the necessity of its confident acceptance. The world is at once its arena, and its instrument. All visible existence contributes to it and will mark its final achievement. It may be accepted as being truly the thought of God as are the laws of the planetary world which Keppler discovered. Not altogether in the same class of definite apprehension, perhaps, both having possibility of modification with our advance of knowledge, as is to-day disclosed in regard to the heavenly bodies, but both marking an advance in reading the mind of God and helping us to the spiritual approach which all would have.

The whole creation, in a new sense, works to this end. The universe may be accepted as friendly and not hostile to man. He has to contribute his part, and so does all nature: the stars in their courses, and the flowers in the field. Every man must, if true to himself, recognize the men of every other race as equally with himself a link in the chain, a parent, a transmitter of such heritage of truth, of experience, of knowledge, as has reached or is made known to him. It is to take its place and be set at work in the great scheme of existence, and is an expression of God who clothes the lilies of the field and whose children we all are.

In practical application of this great doctrine, three things follow. Improvement in one's own ways of business and life leads more or less directly to improvement in the class, the group, the community of which one is a part.

Development of oneself or one's business leads naturally and surely to growth in oneself and in one's lines and ways of work. "Love," it has been said, "if it enrich not the heart of another returns to enrich the heart of the lover." Not less surely is Evolution a personal enrichment.

And, thirdly, development of oneself and one's business fits one better to help the community and the State; it makes a better citizen as well as a better business man and a better man; that is if he recognizes the Alpha and the Omega, the beginning and the end of all. He learns that about him are men, children of the same Father—of all who, like himself, are capable of growth, are under the same law of progress, and who need the same incentive and help. He attains thus his full vision of life.

An "International Conscience."

Josephus Daniels, in his recently published biography of Woodrow Wilson, is credited with coining a phrase descriptive of the highest achievement of Mr. Wilson by saying that he "created for the first time an 'international conscience.'" If he did so, it is a supreme accomplishment. But an "international conscience" is as hard to understand as it is to find. There has always been a broad field of psychological speculation as to the nature of conscience when applied merely to the individual. Mr. Wilson's ideal was a democratized world in which peoples would possess self-determination as to governmental control—a world in which peace and the brotherhood of man would be triumphant. The instrumentality by which this was to be brought about was the League of Nations. But it is impossible to discover in the League, or in the collective peoples or nations, any unity of belief as to what constitutes right and wrong in human or governmental relations while the threat of war still frowns upon the earth. And in the consciences of individuals there is no harmony of opinion as to right and wrong.

Some psychologists contend that the conscience can be educated; others believe that this silent monitor is implanted in man by the Divine and that as to the personal act of the individual it is to him an infallible guide. Perhaps we apply the latter definition to mankind when we say man does not in his acts live up to his knowledge and beliefs. But in this vast inchoate mass of humanity, savage or civilized, gathered together into races, peoples, or States, where do we find even a collective opinion as to the right or wrong of social, political, economic or commercial relations? An international conscience, if such there were, or could be, would instantly outlaw war; would raze down custom houses erected for a selfish national protection of trade; would open the doors of every country to unlimited immigration and emigration; would place sacrifice and service in the interest of all before even the duty of self-defense that duty might persist; would substitute good-will and tolerance for hate, envy, and pride of power.

We may go a step further and say that we cannot find a common consciousness to exist in the peoples of the world as to the colossal evil of war and the supreme beatitude of peace. If there is a directing conscience without this consciousness it would be difficult to discover it. The vague, undefined sentiment that it would be a beautiful thing to have the lion and lamb lie down together is not quite a directing international conscience. There is room still, everywhere, for education. Like many other fine phrases, this one is but sounding brass and tinkling cymbal. We have not progressed far enough in conscience making to assert that we have a national conscience, the final arbiter of right and wrong. If we have one, it changes with the advent of each political party into power. The "Third Internationale" may have an international conscience, but heaven help the world guided by such an one.

Perhaps this is trifling over a few words. But it suggests consideration of the thought recently attracting attention as to the proper use of science in the affairs of men. We are told that scientific progress has far outdistanced ethics in the control of national and international relations. It is said that science is to become the deliverer or the destroyer of mankind. Two books of recent date discuss the fu-

ture influence of science. That by Haldane contends that science will ultimately so energize war as to threaten the continuance of civilization, but at the same time will so uplift man as to cause him to turn against the monster in time to save himself; that by Russell draws a darker picture and foresees science ministering to the power of dominant groups that are not concerned with making men happy.

We have not unity of resolve among peoples, let alone a collective conscience. Nor have we unity of purpose, more than we have group or State unselfishness. As to our own course, some believe we are hesitating at the door of the League. Some talk of entering by a side door or a back door. The disposition is not overwhelming to go or to stay. And our institution of Government coddles itself with elevating guns upon ships and maintaining the ratio of naval strength in the interest of a preparedness warranted to produce peace. Meanwhile our own scientists, in an effort similar to that of other nations, are engaged in laboratories seeking new ways by gas or bomb or electrical ray for wholesale murder. Conscience national or individual is never apathetic. It is always at work. Our petty politics absorb us to the exclusion of this master-question of banishing war. And the all-powerful League has yet the power of Force.

As a people we are not devoid of sympathy. We have shown that in recent years abundantly. Though we are somewhat selfish in our unselfishness we wish the whole world well. But while we are absorbed in trade and politics the national conscience does not spring up out of the natural union of individual consciences. And, in the confusion of terms, it would seem impossible to have an international conscience without a national. This inward, ever-acting, never-sleeping individual conscience does not compel us to elevate ethics to the high plane of the golden rule where we will turn science to the building of peace. Men talk of the biological possibility of eliminating savage propensities from men and races. We toy with these fascinating ideas when common sense is enough to point the way to personal dedication to the individual duty of forcing representative government to champion the cause of disarmament.

Men have died for their convictions, heroes, martyrs, patriots. It is a much easier, sweeter thing to live for them. And is it not in the individual conscience that these wonderful things we talk about, international conscience and world-opinion, are to be born, if born at all. An ideal is an idea; but an idea is not always an ideal. The far-off light that shall lead the world to justice and peace comes not out of tenaciously held ideas as to manner and means. In politics, economics, society and government we wreck ourselves upon the rocks of selfishness—the will to impose our own will upon others. We affirm—and having affirmed, we fight to establish. Conscience without humility is a tyrant. The Nazarene who died because of intolerance himself preached tolerance. Even conscience must deny unbridled power to the egotist. Our governments and laws too much grow out of the tyranny of the self-flattering ideas of men, groups and parties.

We are only dallying with the devil when we try to make the world over upon some egoistic plan. There is a higher power; there is a natural law. If we try to come in touch with these we shall be able to fashion peace and much-loved and ever-lauded prosperity. We do not lack, as men and women,

consciences; we will not heed the inner voice. Our knowledge crushes out love. Reason overrides sacrifice. We will to have our own way. Nothing can be clearer than the unselfishness we preach we will not practice save upon our own terms. We would have peace but woe to that nation which thinks we are not prepared to fight. Comity and amity of nations we believe in with mind and heart, but to give way in trade to others, that would be suicide. As citizens we will vote for conscience sake, but how make it clear save through fidelity to the principles of party? And an "international conscience" is, *as yet*, an "iridescent dream"!

City-Building and City-Booming.

Discussing the trend of trade, F. T. Letchfield, Director of the Industrial Department of the Chamber of Commerce of San Francisco, points out, in an interview in the New York "Times" that "Decentralization of production is the order of the day through the United States. The accumulated increase in rail freight rates, the Panama Canal, the Westward shifting of population and the equalization of labor rates that was brought about by the war have all resulted in dividing the country into three main zones of manufacture, namely the Atlantic seaboard, the Mississippi Valley and the Pacific Coast." Naturally, Mr. Letchfield is interested in showing the advantageous situation of San Francisco and the Bay cities as centres of production and distribution not only for the Pacific Coast but for trade with South America and the Orient. Those who have followed the growth of populous centres on our Western coast will probably surmise that there is an echo of rivalry in his thought when he says: "All of the larger cities of the Pacific Coast are several hundred miles from their nearest competitor, all of them have rich and extensive back country, and all are destined to be great, thriving communities. The average person, however, is prone to give too much weight to the spectacular, to overlook fundamental considerations and be unduly impressed with the unusual. The city that can maintain an even, sustained growth of 3, 4 or 5% annually over a period of years will prosper. Her prosperity will be stable and permanent."

"When any community has an increase in population of 20 to 50% in a year it should feel alarmed, for such a condition can invariably be traced, in the last analysis, to but one thing, quick, easy money, such as mining deposits or oil fields so often produce. Easy money brings a big and rapid influx of people, which in turn begets speculation, particularly in real estate and promotion fields of all sorts. Speculation almost always causes inflation, and inflation is dangerous to the real prosperity and welfare of any community."

There is a philosophy in the statement in this last paragraph that cannot be doubted. But the reader will probably say: "True, but what can be done about it?" We would not like to undertake the answer. Still, while it is true that all growth is slow, especially substantial growth, even and tempered growth of the individuals in any species does not seem to be nature's plan. And our cities are not an exception to the general rule. We *may* consider, perhaps, the forcing processes which communities often put forth to increase growth in population and trade. Discovery of hidden resources cannot be predicted in advance. Nor can the influence of the new

resources upon trade be denied. And it is not in our general trade chivalry to try to diminish their importance. To the fortunate ones must accrue the benefits. On the other hand, the natural increase is the permanent one and in the end must outstrip the accidental and temporary. Again, that community which seizes good fortune to hold its products fast and capitalizes it to its own good cannot be denied the just rewards. A city builded on the shores of a great harbor, and fronting an ocean, who or what can take away the trade that *must* pass through its gates? So many influences go into the building of great cities, naturally, that analysis despairs of pointing out how they should grow. There are teeming populations in the Far East, and who would dare place a limit on the growth of Pacific Coast cities?

Community pride is worthy—but it is worth while to consider the waste there is in what we term "booms." A city, led by adventurous men of business, *may* be made to outstrip a competitor, *for a time*; indeed, with the influx of capital, it may do so for all time. But it is a costly process and one that is accompanied with danger. And while the freedom of financial endeavor will not allow any chains to be put upon this form of enterprise, and there is no preconceived power of control, yet much money, time and talent could be saved (for "time evens all things" though the time be long), if men would study the local situation in connection with the larger and decide whether the city *can* become great. And we must make a sharp distinction here between the public-spirited citizens who are enthused by community welfare and business pride, and that class, now common, of professional boomers who consider only the money to be made. The professional boomer is not perforce loyal to any community. He goes to new fields with the collapse of every boom. The really public-spirited citizen is sometimes the mere tool of the professional boomer. And especially in small towns scattered over the country thousands of good men are now "holding the bag." The whole philosophy of the matter lies in consideration of the question of whether or not the city is so placed, strategically, in trade as to command endeavor on the part of its population to make it "big." And perhaps we might here dismiss the subject by saying that if it is so placed it will grow despite an apathetic community.

There is another side or phase. We need in American life more rest—a repose, which is another name for quiet confidence. These cities, large and small, are inter-related. They are the ganglionic centres of an activity, that, fostered by steady toil, leads to certain prosperity, but that fevered by mere wealth-getting leads often to depression and disaster. Booms are the worst sort of inflation. The bubble is certain to burst. We do not believe a community can become a permanent large city the dependence of which is upon any two or three large industries. Sooner or later these industries will be superseded. If not quite this, then the elements of manufacture will change, either the raw materials, the markets, the processes, or the trend of populations. Perhaps we do not need in our great domestic interior as many prospective metropolitan centres as we now have. Again, speculating merely, perhaps the increase in population in a hundred years will justify more. But the thought is that the present generation will be bettered by a more steady development than apparently we now possess.

Economic and social aspects of city growth and building are of general interest. It is too early to estimate the final effect of motor transportation upon the populations of city and country. Undoubtedly changes in social life of each are taking place. But the attractive features of city life through libraries, museums, universities, foundations of various kinds, public service benefits, cannot be duplicated in small towns or in country districts. With the wider diffusion of manufactures throughout our great national domain there will ensue closer connection and more harmony between country and city. Jefferson had forebodings concerning the growth and increase of large cities. They cost much, but they contribute much to the general welfare. Our States would be poor indeed without the revenues their cities pay into the common treasury. And we must first establish an ideal mode of existence for men and women before we can even attempt to establish an equilibrium between these two factors of common life, which we name country and city. Their economic relations are reciprocal; neither can exist without the other. Homes naturally flourish in one; quietude and calm flourish there; the influence on character must be sobering and elevating. In the other, ambition is excited to business ventures of

magnitude and importance; but social life is fevered by show and pleasure; the great benefactions of wealth are shadowed by the contrasting lives of rich and poor.

It would be idle to talk of control—that seems impossible. But so far-reaching are the problems presented to the philosophic thought of the national citizenry that merely to emphasize the study of city-building vs. city-booming must result in some good. We are proud of our great cities. They star a domain magnificent and unapproachable. Their political power is great and growing. They have become railroad terminals that direct the course of trade. Waterway improvements and water-power developments will give to the leading cities of to-day a new alignment in the future. It becomes important, therefore, in thought on public questions to remember that one generation and one century corrects the unintentional errors of another. If the question were initial to-day the capital of the country would not be located on the eastern fringe of the continent. Development that is steady, both from within and without, will set the pace in growth, and will finally demonstrate proper location; any other influences, through commercial acceleration not properly placed, cause costly waste.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 4 1924.

There has been some increase in retail and jobbing trade in summer goods. It is true that wholesale business is still small. Buyers are as cautious as ever. But there is a rather more cheerful feeling. It seems to be in the air. Some insist that there was an improvement in the steel trade during June. In recent weeks reduced production has about kept pace with a light consumption. The logical result must be improvement in the statistical and general trade position sooner or later of the great industries which have pursued this course. Most of them have. Meanwhile cotton has declined something over \$5 a bale during the week, owing to better weather and a much more favorable Government report on the condition of the crop than had been at all expected. It indicates at the present time a yield tentatively of 12,144,000 bales, or an increase over the crop of last year of about 2,000,000 bales, and an acreage of some 40,400,000 acres. Not only this, but since the Government report was compiled, on data coming down no later than June 25, it is very generally believed that the condition of the crop has improved. This is all to the good. For three years past the cotton crops have been inadequate, to the manifest loss and dislocation of the cotton trade both at home and abroad. The world's stocks of cotton are down to a low stage and badly need replenishing. A yield of fully 12,500,000 to 13,000,000 bales is much needed. It is to be hoped that the weather in July and August will make it possible to raise it. The outlook for the wheat crop has improved and this fact is reflected in some decline in the later deliveries, although July is somewhat higher than a week ago. Prices for corn have risen sharply for the reason, unfortunately, that the weather has been cold, wet and unseasonable and that crop estimates have been considerably reduced in contrast with an increase in the estimates of the wheat yield. Of course, it is rather too early to dogmatize about the size of the corn crop. It is not getting the best start imaginable, but it is conceivable that better weather conditions later on may easily insure a satisfactory crop. In fact, yesterday the weather was the best seen at the West for some weeks past aside from rather low temperatures. Other grain has advanced. There has been a somewhat better export demand for wheat, including American, to be shipped from ports in the Gulf of Mexico. The inquiry has been from England, Germany, Italy and Holland. A moderate export demand has been done in rye. Norway, it seems, is buying it to some extent.

Coffee has risen no less than 1½ cents, with the statistics strong. Brazilian markets rapidly rising, offerings here strong and the excited market giving plain enough evidence of having been oversold. Of course, any scarcity, or seeming scarcity, of coffee is largely artificial. It is due to the arbitrary restriction of receipts to a certain limited quantity per day at Rio and Santos. There is said to be a scarcity of the more desirable grades of Brazilian coffee. To make matters worse, the Brazilian Government insists upon old coffee being exported before the new and possibly better coffee to foreign countries. Such interference with the natural laws of trade may work well enough for a time but in the end, like disobedience to natural law in general, the result cannot be otherwise than detrimental to the best interests of this branch of business. Sugar has declined somewhat, trade being dull after the recent notable activity. Hardware has been in better demand. Lumber, on the other hand, has declined. The output at Southern and north Pacific centres has been reduced. Still, business is fairly good. Other building materials sell well. Significantly enough, the jewelry business is rather slow. This would seem to be the natural reflection of dulness in the big industries and of unemployment in many big centres of the textile trades and others. The coal trade is slow. There is little demand for coke. Leather is dull in this part of the country, but at the West it is said to be in somewhat better demand. There is no great change anywhere, however. The silk trade is waking up. Mail order business in June was larger than in the same month last year. Bank clearings show an increase over those of 1923. There is a bountiful hay crop. The weather on the Pacific Coast unfortunately continues dry. It needs a period of good rains for the crop. Chicago reports an increased amount of building. In parts of the West business has improved. Some Chicago reports say that steel business is better and that it may be necessary to increase the output before very long. Lumber prices there are falling, but other building materials are advancing. Hides have been dull, with prices apparently rather weak. It is pointed out that failures and liabilities are noticeably larger than those of last year. At the same time it is satisfactory to notice that liquidation is dying down. To all appearances the worst is over in that respect. But taking wholesale trade in the main, as already intimated, it has a touch of the usual mid-summer slowness. The country is still disposed to keep close to shore and await events. This does not mean that there is anywhere a dominant note of pessimism; quite the contrary. In New England there is cheerful talk. There

is a growing hope amounting almost to a belief in some parts of the country that next fall will see some improvement in trade. Of course, the wrangling here at one of the national conventions is not altogether edifying and merchants view with a certain apprehension the movements for the convention of a third party. What the country needs is tranquil politics, a safe and sane program in public affairs, reduced taxation, larger production and consumption, and in other words a return as near as may be to normal conditions of pre-war times if not to something better.

It is a hopeful circumstance in the estimation of the commercial community that on the Stock Exchange stocks have recently been active and rising, together with bonds, for which there is still a very satisfactory demand. Gains in the price of commodities as a rule exceed declines. Money is somewhat firmer, as usual at this time of the year, but funds are still obtainable at low rates and call money is no higher than $2\frac{1}{2}\%$ and 60-day loans 3%. In London on Thursday business was slow and of late foreign exchange has declined, especially French francs. Silver currencies in general have latterly advanced. The trend of sentiment in Europe is plainly in favor of an acceptance of the Dawes plan, and it is hoped that definite steps for its adoption will be taken in the very near future. The world, of course, wants to leave the war behind and all its controversies and resume the ways of peace and normal conditions of life. Meanwhile, so far as this country is concerned, one of the gratifying features of the times is the improvement in the position of the farmer. It is true that the recent great advance in prices of wheat, corn and other grain, coming at the close of the season, does a certain large proportion of the farming population no good. But it does affect a certain percentage favorably. This fact is apt to be forgotten. Many always carry over a certain percentage of their crops in the hope of better prices. In any case, looking ahead the trend of things is in the farmer's favor. His buying power, actual and potential, is increasing. This must sooner or later have its beneficial effect on the trade of the country. Glancing backward, a report just made by farmers to the Department of Agriculture at Washington states that they made money in 1923 on corn, cotton and potatoes above the cost of production, including wages and interest on investment, but lost on wheat and oats. Losses indicate that farmers did not receive a sufficient income from their products to pay all cash expenses of production and allow them going wages for their time and the cash rental value of their land. For example, wheat on 7,852 farms cost on the average \$1.24 a bushel and had a sales value of 99 cents. Oats on 8,481 farms cost 52 cents a bushel, with a sales value of 49 cents. On the other hand, corn on 11,238 farms cost 68 cents a bushel, with a sales value of 81 cents. Potatoes in different sections of the country showed an average profit of \$1.42 to \$86.23 an acre. And cotton on 407 farms, with yields between 101 and 140 pounds of lint an acre, had an average cost of 22 cents a pound and an average sales price of 30 cents. On the whole things might have been far worse in the agricultural community of this country. The cotton crop is likely to be larger this year, and this will in all likelihood offset some possible decline in the price.

Retailers are carrying relatively small stocks. One drawback is that manufacturers are not. They are carrying unduly large inventories. In April, it is recalled, an index of the stock of 45 commodities compiled by the Department of Commerce stood at 136, as compared with 117 in April last year. A hopeful factor concededly, however, is that curtailment has in recent months brought output down to a point nearer to consumption. This is bound to tell favorably in time. The tide sooner or later must turn. The decided decrease in the output of pig iron is a case in point. At times recent sales have been large. It is true that the increase in trade was largely due to reduced prices. But all the time the furnaces are getting into better shape through a reduction of stocks. The same thing is bound to happen in the steel trade.

Some Southern cotton mills have recently reduced wages, although they were already lower than the New England scale. In New England curtailment of time of the mills is still very marked. At Fall River the mills are running at an average of only 20 to 25% of capacity. Labor works less efficiently and charges more. Lessened productivity is one of the serious evils of the times. Production and consumption are still badly hampered by high costs, a large item in which is high wages. The United States Department of Labor recently showed that average hourly wages of organ-

ized workmen in this country are 9% higher than in 1923, 84% higher than in 1917 and 111% higher than in 1913. Wages are high, yet wage values, or buying power, are higher than a year ago, since retail price levels are to-day much lower than then.

At Fall River, Mass., heavy curtailment movement is still in effect, the only recent change being the opening of the American Printing Co.'s mills, but they are to close again on Saturday for two weeks. At North Andover, Mass., night work has been resumed at the Sutton's mill. Operations are limited to the carding and spinning departments, but increased operations have been started in practically all departments of the mill on the day shift. At North Andover, Mass., the Davis & Furber Co., manufacturers of textile machinery, suspended operations June 27 to reopen July 7. At the Pacific mills operations were suspended last week in the worsted and print works departments and during the shut-down the annual taking of stock was held. This week the departments reopened on a three-day-a-week schedule. The Everett mill was closed June 25 to reopen July 14. The shut-down was because of the continued unsatisfactory conditions of the colored cotton goods business. At Lawrence, Mass., the loom fixers are considering the calling of a strike vote, it is understood, which action was postponed six months ago. Within six weeks there will be a marked increase in the operations in the Lawrence mills is the prediction of a prominent mill man. A number of local mill officials are optimistic, but could name no time for the fulfillment of this prediction. At Salem, Mass., the Naumkeag mills closed for two weeks' vacation on June 28 to reopen July 14, when the mills will resume full time in all departments. The mill and the bleachery at Danvers, Mass., which is owned by the Naumkeag, and which together employ some 2,300 operatives, are now running at capacity. At Providence, R. I., operations will be resumed at the Hope and Phoenix mills of the Hope Co. July 7 on a three-day-a-week basis. These mills have been shut down for several weeks. The yarn departments of the National, Providence and Riverside mills in Rhode Island will close as soon as the present stock is used up. It will affect 2,000 workers. At Springfield, Mass., the William Carter mills will be closed for two weeks. At Lewiston, Me., the Androscoggin mill and the Hill mill are running practically full capacity and the Continental mill four to five days a week and the Lewiston bleachery $3\frac{1}{2}$ days a week. At Charlotte, N. C., the Armstrong group of combed yarn mills in Gaston County, embracing 12 plants, which have been curtailing production for many weeks, resumed full time on Monday. A report that a general wage reduction had been made of 10% was erroneous, though two mills did reduce wages that much. Charlotte, N. C., wired that New England textile workers have begun to come into the Carolinas. The New England workers have heard so much about the wonderful opportunities in the Carolinas that they are seeing for themselves. They have gone to work. They are members of the union. While not expressing an opinion at this time, the general attitude of the local union leaders has been that foreign workers would not be welcomed by the union. At Gaffney, S. C., on July 1 the Gaffney mills closed for the remainder of the week to give operatives a Fourth of July vacation. The plant will resume operations Monday. At Blowing Rock, N. C., leading textile manufacturers of North and South Carolina at a meeting took an optimistic view of the textile situation and look for a decided quickening of business within the next few months. They find that curtailment is spreading in the South, many mills having gone on short time in the last few weeks. This policy is expected to continue for a few weeks, but the turn is looked for about Sept. 1.

At Paterson, N. J., June 30 several inquiries were made at employment agencies for winders and warpers in preparation for starting up several new looms as quickly as the silk can be prepared. Warpers and winders have been idle for several weeks and it was difficult to interest any manufacturers until last week, when a number of new orders were put through necessitating extra looms and increased production. Curtailment had been reported in all of the mills, but each day there are reports of increased activity in all of the weaves. A few of the plants closed for all this week, while others closed on Thursday night and until Monday morning; in one or two mills two weeks' vacation, it is understood will not be taken, but only a few days. At Passaic, N. J., on June 30, the plant of the Forstman & Huffman Co., manufacturers of fine dress goods and coatings, which had

been running on part time of late owing to the depression in the piece goods market, resumed full operations.

The chain of newsprint and specialty mills of the International Paper Co., except that at Niagara Falls, N. Y., have closed down for one week and will resume operations July 7. Recently the company announced a closing down at Wilder, Glen, Glens Falls and Fort Edward mills, which cut off some 300 tons of newsprint production. Production of newsprint is now estimated to be slightly below 1,000 tons daily, compared with in excess of 1,300 tons when normal capacity operations are conducted.

At Detroit industrial employment last week declined 5,207, compared with 452 in the preceding week. Closing of a number of plants for inventory, including several departments of one of the larger companies account for a big part of this week's decline. The natural decrease would have been practically the same as the week before. Total employment index is now 196,494, against 222,045 a year ago.

Most of the workers involved in the garment strike here have returned to work. It is said, however, that employees in the needle trades threaten to quit again and a walkout of 75,000 garment workers seems certain, as employers reject an arbitration offer. It is reported that 300,000 would be affected by such a strike.

The silk trade is reported better and double extra crack was quoted at \$5.60, compared with \$5 recently. Sears, Roebuck & Co. sales in June represented an increase of 4.54% over the same month a year ago. Business for the six months showed a decrease of 1.74% compared with last year. Montgomery, Ward & Co.'s sales during June showed an increase of 12.2% over June last year. For the six months ended June 30, sales showed an increase of 17.52% over a year ago.

The world moves. Airplane letter boxes have been installed on the streets in this city for San Francisco and intermediate points. Westbound planes are scheduled to make the trip in 34 hours, 45 minutes, while eastbound time will be 2 hours 40 minutes faster.

In the great wind, rain and electrical storm in Ohio on June 28 which swept the coast of Lake Erie from Sandusky to Loraine, wrecking a large portion of these cities, 94 persons were killed, including 70 in Lorain alone, where 125 blocks were destroyed and damage done, it is estimated, to the amount of \$30,000,000.

The weather has been fair and cool here this week. It was 75 at 2 p. m. Thursday. At the West it has been cool; Chicago has been as low of late as 56, Cleveland, Milwaukee and St. Paul 54, Cincinnati 50, and the nights over much of the cotton belt have had temperatures in the 50's and lower 60's. At Oklahoma City it was 58 and at Abilene, Texas, 62. It has been too cool and wet in corn States, but generally favorable in the wheat sections.

Business Conditions in Federal Reserve District of Chicago.

Stating that "May returns now available from wholesalers in the Chicago Federal Reserve District reflect the general caution in buying that characterized the month," the Federal Reserve Bank of Chicago, in its Monthly Business Conditions report July 1 says:

For the second time this year, sales by the majority of dealers in each of the five reporting groups were smaller than during the corresponding month of 1923. These comparisons, however, based as they are on dollar amounts without allowance for price changes, indicate somewhat larger percentage decreases than would be shown by analysis at this time of volume figures.

With the exception of grocery sales, May comparisons with April also are unfavorable. In hardware, the decline is in contrast to the gain noted in 1923, when May was the peak sales month for the year. Similarly, the dry goods decline from April is sharper than a year ago, and marks the fourth successive month to follow a downward trend.

As during April, stock comparisons varied, grocery, shoe and drug inventories on May 31 continuing below the corresponding 1923 level, but dry goods and hardware stocks maintaining increases of 2 and 11%, respectively. Compared with the preceding month, stocks on hand at the end of May were heavier for the majority of dry goods and drug dealers, but lower for most of the grocery firms and for over half the hardware firms.

In collections some improvement was noted during May, the hardware group averaging an increase of 11% over April, and the drug group 6%. For the other commodities, with decreases and increases about equal in number, net changes were slight. Accounts receivable May 31 were smaller in amount than a year ago for 42 firms out of 72, and for 49 were less than at the beginning of the month. Delinquent accounts in May numbering 957 and representing \$110,184.35 were reported by member manufacturers and jobbers to the Electrical Credit Association, Central Division. The aggregate for April was 871 accounts, involving \$110,326.40. The figures for both months exceeded considerably the corresponding reports of 1923 in number of accounts, but the total amount in April 1923 was greater than in either April or May of this year.

Regarding department store trade, the report says:

For nearly two-thirds of the department stores reporting to this bank, a decline in sales was apparent during May, both as compared with the previous month and with the corresponding month a year ago. The falling off

from April, in contrast to moderate increases in the three preceding years, results in part from inclusion in the April figures this year of most of the Easter trade. Weather conditions and the general lull in business contribute to the unfavorable comparison with May 1923. Cumulative sales for the five months of 1924, however, maintain an excess of 6% over 1923.

As usual during May, stocks were lowered, only eight out of 44 stores being inventoried as high on May 31 as at the beginning of the month. The gain of 8% over the previous year, slightly less than that noted in March and April, reflects individual increases by the majority of firms. Over half the returns showed a reduction during May in outstanding orders, the percentage ratio for the district dropping to 6.9% of total 1923 purchases.

Of 42 firms reporting collection figures, all but eight made gains over April and all but 14 over a year ago. Their ratio of 45.3% to accounts outstanding on April 30 compares with 44.3% the previous month and 46.7 in May 1923.

Business Indexes of the Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board in accordance with its purpose to issue about the first of each month a statement giving current figures of its various business indexes has just made public the following:

INDEX OF PRODUCTION IN BASIC INDUSTRIES. (Corrected for seasonal variations. Monthly average 1919=100.)

	—1923—		1924			
	April.	May.	Feb.	Mar.	April.	May.
Pig iron.....	139	149	132	131	127	101
Steel ingots.....	141	147	145	145	121	92
Cotton.....	117	120	102	92	97	80
Wool.....	118	117	100	101	97	93
Wheat flour.....	99	97	100	107	105	105
Sugar moltings.....	118	122	127	115	115	109
Animals slaughtered—						
Cattle.....	99	105	94	90	98	107
Calves.....	100	110	137	112	116	111
Sheep.....	113	111	93	90	102	109
Hogs.....	140	125	116	132	136	124
Lumber.....	119	122	130	124	127	117
Bituminous coal.....	132	129	123	101	92	87
Anthracite coal.....	114	111	118	111	97	101
Copper.....	114	120	132	123	127	125
Zinc.....	119	121	112	122	114	121
Sole leather.....	88	84	71	66	62	57
Newsprint.....	101	120	107	103	111	116
Cement.....	164	161	192	187	169	172
Petroleum.....	186	193	189	186	189	192
Cigars.....	95	98	94	90	88	95
Cigarettes.....	139	150	140	143	157	173
Manufactured tobacco.....	95	100	98	91	91	96
Total.....	124	127	120	116	114	103

a Revised.

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES. (Not corrected for seasonal variations. Monthly average 1919=100.)

	1923		1924			
	April.	May.	Feb.	Mar.	April.	May.
Metals and products—						
Group index.....	96	96	91	92	91	85
Iron and steel.....	95	96	90	91	90	85
Textiles and products—						
Group index.....	106	105	98	97	92	87
Fabrics.....	107	107	97	94	83	86
Products.....	105	102	100	100	94	89
Lumber and products.....	122	120	123	123	123	119
Motor vehicles.....	103	104	105	107	101	99
Paper and printing.....	106	105	106	106	105	104
Foods and products.....	96	97	102	101	98	97
Leather and products.....	94	92	87	87	82	79
Stone, clay and glass.....	110	115	106	110	115	117
Tobacco and products.....	91	89	87	85	83	82
Chemicals and products.....	73	78	78	78	77	74
Total.....	103	103	99	99	97	93

a Revised.

INDEXES OF WHOLESALE AND RETAIL TRADE.

	—1923—		—1924—				
	April.	May.	Feb.	Mar.	April.	May.	
Wholesale trade—							
Groceries	80	81	76	79	78	80	
Meat	62	64	63	62	661	64	
Dry goods	86	83	99	90	81	72	
Shoes	62	68	48	62	65	52	
Hardware	112	118	90	101	106	102	
Drugs	106	107	110	118	115	111	
Total	79	80	78	79	77	76	
Retail trade—							
Department store sales	*119	*128	*102	*115	*132	*126	
	x115	x125	x127	x115	x127	x123	
Department store stocks	*132	*129	*126	*138	*140	*134	
	x129	x130	x135	x137	x136	x135	
Mail order sales	*103	*98	*96	a*105	*114	*90	
	x100	x110	x101	ax91	ax111	x100	

a Revised. * Without seasonal correction. x Corrected for seasonal variation.

Earnings of Factory Workers in New York State 10% Less than a Year Ago.

Payrolls in the manufacturing industries of New York State in May were nearly 10% less than they had been two months before and a little more than 10% below those of May a year ago. This March, it is estimated, the purchasing power put into the hands of the workers in the manufacturing industries amounted to about \$37,500,000 weekly. By May the figure had been reduced to about \$34,000,000, that is the loss was about three and one-half million dollars. This statement was made by Industrial Commissioner Bernard L. Shientag of the State Department of Labor on June 30. The Commissioner says:

It is evident that the trading activities of the State may still depend upon large sums of money to be put into circulation as factory workers' earnings. Even at the low point of 1921-22 factory payrolls reached a weekly total of about \$27,500,000. However, ten million dollars represents the difference between prosperity and depression. The total volume of factory wage payments was smaller in May this year than it has been at any time since October, 1922. Yet it must be remembered that this volume and the purchasing power it represents is still 16% higher than was the average in 1921.

In the further advices from the Commissioner in the matter it is stated:

In the recent expansion the number of factory employees reached its maximum in March 1923. Despite a slight decline in employment in the next two months, increases in basic wage rates carried payrolls upward until May. A yearly comparison in March this year showed payrolls quite as large as they had been a year before. Since then, however, trade reaction has carried payrolls down sharply.

The average weekly pay of factory employees in this State in May was \$27.54. This represents a drop of 62 cents from the average in March. Because employers in cutting forces usually retain a relatively large proportion of office help, foremen and higher priced employees generally, the loss to the individual worker because of reduced working time has no doubt been larger than appears in these figures. Wage rate changes continue very few and the increases slightly outnumber the reductions.

The decline since March has been more severe in Syracuse than in any of the larger cities of the State. The prospects for the merchants in this district have been affected by a drop in factory payrolls amounting to 17% in two months and to 12% as compared with May 1923.

New York City payrolls are in about the same position as those for the total State. Their total is nearly 10% less than that for March or that for May a year ago.

The decline in orders for railroad equipment had previously brought a reduction in earnings in the industrial area which has Buffalo for its center. With the curtailment in other metal plants since March, the aggregate of wage payments here in May was 16% less than in May last year.

The reaction in Binghamton has not been so severe in the last two months. But for some time factories here have not been so busy as they were in 1923. In May a comparison showed a loss of 12% from the high level of May 1923.

On the whole, the amount of money paid to garment workers in Rochester in May was only three-quarters of what it was at this time last year. Wage totals in the instrument and optical goods factories, however, were higher than those of last year. In the total the decline from last year was only 5%, the most favorable ratio reported from any large manufacturing centre in the State.

The Capitol district ranked next to Rochester in maintaining the level of 1923. But the situation among the different communities here varies a great deal because of the wide difference in the industries centering in the various cities of the district. Payrolls in the textile plants in May amounted to only about two-thirds of the total in May last year, and the shirt and collar industry and the railroad equipment and repair shops show a loss of about 25%. On the other hand, more money was paid out this year than last by the manufacturers of machinery and electrical apparatus, and in the printing establishments.

As in the Capitol district, the fortunes of merchants in the cities of the Utica area vary a great deal with the course of earnings in the larger industries. In the total, payrolls here in May were 13% below those of May, 1923. In the textile plants, the loss amounted to 20% of last year's total, but was only 4% in the metal industries. In the latter group the firearms, tool and cutlery establishments were still paying out more money in May than they did last year.

The following tables are furnished by Commissioner Shien-tag:

AVERAGE WEEKLY EARNINGS—MAY, 1924.

Industry—	All Employees—		Shop Employees	
	Total	New York City	Men	Women
Stone, clay and glass products.....	\$28.48	\$35.75	\$30.10	\$15.30
Miscellaneous stone and mineral products.....	31.91	44.55	38.28	—
Lime, cement and plaster.....	32.36	33.79	32.14	22.18
Brick, tile and pottery.....	24.73	29.73	25.22	15.00
Glass.....	26.90	31.41	29.80	12.59
Metals, machinery and conveyances.....	30.38	29.29	31.42	17.06
Gold, silver and precious stones.....	28.95	30.04	31.90	18.16
Brass, copper, aluminum, &c.....	27.15	26.85	28.50	16.24
Pig iron and rolling mill products.....	32.57	—	33.11	20.52
Structural and architectural iron work.....	33.53	36.87	31.40	—
Sheet metal work and hardware.....	27.40	26.45	29.42	15.07
Firearms, tools and cutlery.....	25.67	—	26.73	14.38
Cooking, heating and ventilating apparatus.....	33.24	30.84	33.27	—
Machinery (including electrical apparatus).....	31.04	30.30	31.59	17.47
Automobiles, carriages and aeroplanes.....	31.77	35.06	31.49	16.65
Cars, locomotives and railroad repair shops.....	32.49	32.96	32.44	23.69
Boat and ship building.....	31.52	31.69	31.15	—
Instruments and appliances.....	26.91	26.02	30.17	17.14
Wood manufactures.....	27.14	28.43	28.98	51.04
Saw mill and planing mill products.....	28.81	30.07	29.46	12.88
Furniture and cabinet work.....	27.63	33.31	28.47	15.00
Pianos, organs and other musical instruments.....	28.05	30.94	30.17	15.60
Miscellaneous wood and allied products.....	23.87	22.62	25.73	15.16
Furs, leathers and rubber goods.....	24.41	27.36	27.10	16.12
Leather.....	23.46	—	24.58	14.29
Fur and fur goods.....	34.10	34.10	34.69	20.14
Boots and shoes.....	24.08	27.44	26.27	16.98
Miscellaneous leather and canvas goods.....	22.94	25.74	27.82	13.73
Rubber and gutta percha goods.....	26.89	26.40	30.03	16.97
Pearl, horn, bone, celluloid, hair, &c.....	22.36	24.02	24.73	15.57
Chemicals, oil, paints, &c.....	28.27	27.65	31.32	17.11
Drugs and chemicals.....	27.45	21.94	29.67	15.31
Paints, dyes and colors.....	27.60	27.40	28.75	15.00
Animal and mineral oil products.....	28.08	29.87	31.16	16.11
Miscellaneous chemical products.....	29.30	28.15	33.26	18.20
Paper.....	28.35	—	28.07	13.74
Printing and paper goods.....	33.55	35.73	38.95	18.22
Paper boxes and tubes.....	24.36	26.03	26.86	16.65
Miscellaneous paper goods.....	26.34	27.77	26.89	15.83
Printing and book making.....	36.36	38.44	41.03	19.30
Textiles.....	21.58	22.04	25.75	15.02
Silk and silk goods.....	18.98	19.62	28.16	13.02
Wool manufactures.....	24.99	—	26.17	15.38
Cotton goods.....	21.94	—	22.93	13.77
Cotton and woolen hosiery and knit goods.....	18.09	—	25.38	15.52
Other textiles and allied products.....	22.65	23.94	25.74	15.75
Clothing, millinery, laundering, &c.....	23.00	26.68	30.25	16.86
Men's clothing.....	25.19	31.02	29.17	15.02
Men's shirts and furnishings.....	17.78	25.05	27.21	14.16
Women's clothing.....	29.07	30.58	36.70	23.50
Women's underwear and furnishings.....	20.64	21.20	30.18	18.09
Women's headwear.....	25.72	25.72	32.15	19.70
Miscellaneous sewing.....	17.91	18.98	26.12	13.71
Laundry, cleaning, dyeing, &c.....	19.11	20.21	29.36	15.07
Food, beverages and tobacco.....	25.57	25.47	30.10	16.08
Flour, feed and other cereal products.....	29.01	29.30	28.52	12.11
Fruit and vegetable canning and preserving.....	25.73	24.04	29.18	14.07
Groceries not elsewhere classified.....	29.34	29.56	32.20	15.68
Meat and dairy products.....	29.30	31.33	29.15	14.08
Bread and other bakery products.....	25.37	25.60	30.59	13.48
Confectionery and ice cream.....	22.19	22.78	25.68	14.47
Beverages.....	34.38	38.16	33.70	18.72
Cigars and other tobacco products.....	18.58	19.61	25.87	18.24
Water, light and power.....	33.96	33.76	33.32	—
Total.....	\$27.54	\$28.62	\$31.04	\$16.56

(*) (x) Not enough employees to be reported separately.

COURSE OF EMPLOYMENT IN REPRESENTATIVE FACTORIES, MAY 1924.

Industry—	Percentage of Change From—		From—	
	April, 1924—	May, 1924—	April, 1923—	May, 1923—
Stone, clay and glass products.....	3.1	1.1	—	—
Miscellaneous stone and mineral products.....	—3.7	—3.9	—6.9	—0.7
Lime, cement and plaster.....	1.6	0.9	9.5	8.1
Brick, tile and pottery.....	16.7	13.3	19.8	16.9
Glass.....	—8.9	—10.1	—26.7	—27.9
Metals, machinery and conveyances.....	—5.0	—5.3	—12.2	—12.7
Gold, silver and precious stones.....	—3.3	—7.0	—4.0	—4.9
Brass, copper, aluminum, &c.....	—5.7	—6.1	—12.0	—12.4
Pig iron and rolling mill products.....	—19.4	—21.0	—23.6	—29.9
Structural and architectural iron work.....	—2.8	—3.0	1.4	—0.8
Sheet metal work and hardware.....	—7.4	—7.7	—14.5	—13.3
Firearms, tools and cutlery.....	—3.9	—3.6	—0.1	1.2
Cooking, heating and ventilating appliances.....	—1.6	—1.2	—11.9	—9.7
Machinery (including electrical appliances).....	—3.3	—2.6	—6.4	—4.1
Automobiles, carriages and aeroplanes.....	—14.2	—12.1	—22.3	—21.0
Cars, locomotives and railroad repair shops.....	2.7	2.2	—19.0	—21.5
Boat and ship building.....	—10.7	—24.4	—23.9	—32.5
Instruments and appliances.....	—2.4	—2.5	—0.3	3.1
Wood manufactures.....	—4.0	—5.0	—4.1	—4.2
Saw mill and planing mill products.....	—3.7	—2.1	—5.6	—1.6
Furniture and cabinet work.....	—3.8	—4.9	—5.0	—4.3
Pianos, organs and other musical instruments.....	—5.7	—10.0	—4.9	—7.8
Miscellaneous wood and allied products.....	—2.7	—2.4	—0.4	—3.0
Furs, leathers and rubber goods.....	—5.0	—4.9	—10.7	—14.4
Leather.....	—7.8	—10.3	—18.6	—21.3
Fur and fur goods.....	—6.3	—3.6	—15.4	—16.6
Boots and shoes.....	—3.9	—3.3	—9.6	—14.9
Miscellaneous leather and canvas goods.....	—4.9	—8.3	—8.0	—13.0
Rubber and gutta percha goods.....	—7.2	—7.4	—4.1	—2.0
Pearl, horn, bone, celluloid, hair, &c.....	—9.3	—6.6	—20.3	—19.8
Chemicals, oil, paints, &c.....	—0.4	—0.6	—2.7	0.8
Drugs and chemicals.....	—1.6	—1.8	1.4	4.0
Paints, dyes and colors.....	1.1	—	—5.0	2.0
Animal and mineral oil products.....	0.6	0.9	—7.4	—4.8
Miscellaneous chemical products.....	—1.1	—1.6	2.0	6.0
Paper.....	—1.0	—2.6	—10.3	—12.0
Printing and paper goods.....	—2.2	—1.7	—6.9	—2.6
Paper boxes and tubes.....	—3.2	—4.2	—3.3	0.4
Miscellaneous paper goods.....	—5.8	—1.9	—5.7	1.6
Printing and book making.....	—1.3	—1.4	—7.7	—3.5
Textiles.....	—4.8	—5.4	—14.6	—19.2
Silk and silk goods.....	—5.7	—3.8	—18.9	—23.0
Wool manufactures.....	—4.6	—4.9	—11.2	—14.6
Cotton goods.....	0.6	5.8	—33.6	—38.6
Cotton and woolen hosiery and knit goods.....	—6.3	—9.4	—11.9	—20.5
Other textiles and allied products.....	—4.7	—6.6	—8.7	—12.1
Clothing, millinery, laundering, &c.....	—7.8	—12.6	—15.9	—17.9
Men's clothing.....	—10.1	—12.2	—20.9	—26.1
Men's shirts and furnishings.....	—5.4	—7.3	—20.2	—20.6
Women's clothing.....	—13.5	—21.2	—15.7	—15.6
Women's underwear and furnishings.....	—0.5	—2.4	—7.3	—6.6
Women's headwear.....	—9.7	—19.5	—4.8	—2.1
Miscellaneous sewing.....	—5.2	—7.1	—10.1	—13.1
Laundry, cleaning, dyeing, &c.....	0.9	0.5	0.2	2.0
Food, beverages and tobacco.....	—0.2	1.2	—2.8	—0.8
Flour, feed and other cereal products.....	—0.4	—0.7	—5.3	—7.0
Fruit and vegetable canning and preserving.....	—3.0	—0.1	—25.6	—10.2
Groceries not elsewhere classified.....	2.4	5.0	—8.4	—5.6
Meat and dairy products.....	0.3	0.1	7.7	7.1
Bread and other bakery products.....	—1.1	—0.6	3.2	4.7
Confectionery and ice cream.....	—1.4	—0.3	—4.4	—2.8
Beverages.....	1.9	3.7	—15.8	—13.8
Cigars and other tobacco products.....	—0.9	2.3	—5.6	—8.8
Water, light and power.....	—7.1	—6.6	—0.9	1.6
Total.....	—4.2	—4.7	—10.3	—10.6

* Increases of less than 0.05. x Decreases of less than 0.05. Minus sign denotes reduction; all others are gains.

Industrial Employment Conditions in Federal Reserve District of Chicago.

The Federal Reserve Bank of Chicago in its July report of Monthly Business Conditions in the Federal Reserve District of Chicago says:

Employment reports for May confirm indications of a slackening in industrial operations. On May 15 wage earners in the Seventh Federal Reserve district numbering 387,000 represented a decline from April 15 of 3.5% in number and 4.1% in earnings. This is the heaviest reduction in employment reported in this district for any month since 1921. Curtailment of industrial activity is also evidenced by many reports of reductions in working time ranging from one hour a day to almost half the normal working period.

Of the industrial groups represented in the total returns, the only one that showed increased activity for the month was the stone, clay and glass products group. Even in this group, however, conditions were varied, several brick yards closing down during the month, although the industry in the aggregate changed little. Stone crushing and quarrying as well as glass factories added a considerable number to their forces. Under "food and related products," a seasonal increase was apparent in the canning and preserving industry and also in the manufacture of ice cream; meat packing, however, declined further with the total group, showing a shrinkage in employment. With the exception of panel and veneer mills and the factories for making sash, door and interior finish, practically all lumber industries show lower employment. Furniture factories laid off about 3% of their men and in many cases also reduced the number of working hours. Logging is off about 50% and Wisconsin reports a cut of 15% in employment in the box factories. All leather products show a heavy decline, especially boots and shoes. Hosiery, knit goods, clothing and other textile products show a heavy decline, especially boots and shoes. Hosiery, knit goods, clothing, and other textile products show reduced operations. Among metals and metal products, the declines were general, total returns for about 163,000 men showing curtailment of 3.3% in men and 5.3% in earnings.

In comparison with the volume of industrial employment of a year ago, decreases of approximately 8% for Illinois, of 5% for Wisconsin, and of 4% for Iowa were noted in the respective State reports.

Federal Reserve Board's Summary of the Trade of the United States with Foreign Countries.

The following is from the June number of the Federal Reserve Bulletin:

American foreign trade statistics for the first quarter of 1924, as contrasted with similar figures for 1923, show changes which correspond to the changes in business conditions between the two periods. In consequence of the increased purchasing power arising out of the gradual improvement in production and trade and the generally greater stability of economic conditions that has characterized the past year, foreign countries have increased their purchases from the United States to the extent of \$114,000,000, bringing our total exports for the first quarter of 1924 to

\$1,080,000,000. More than 50% of the increase, or \$60,000,000, represents a growth of cotton exports at higher prices, and nearly one-half, or \$51,000,000, represents increased exports to Germany. Imports into the United States, on the other hand, decreased by \$80,000,000 to \$950,000,000, reflecting the replenishment of stocks and the falling off of business activity in the United States from the exceptionally high level of the first quarter of 1923. Over 90% of this decrease occurred in the raw and manufactured textile group, and of the \$42,000,000 decrease of imports from Europe, more than half, or \$23,000,000, was due to a falling off of merchandise imports from Great Britain, a decline that was balanced by increased shipments of gold from that country. As a result of increased exports and reduced imports, the balance of trade in favor of this country was \$130,000,000 for the first quarter of the present year, as against an adverse balance of \$74,000,000 during the first quarter of 1923.

Both total exports and total imports during the year 1923 were greater than in 1922, when the post-war low in exports was registered, exports increasing from \$3,832,000,000 in 1922 to \$4,168,000,000 in 1923, and imports from \$3,113,000,000 to \$3,792,000,000, with a balance in favor of exports of \$719,000,000 in 1922 and \$376,000,000 in 1923.

The table below shows the percentage distribution of our foreign trade, by geographical areas, during the years 1921, 1922 and 1923, and indicates a surprising degree of stability after the abnormal war and post-war period in the relative volume of purchases in the United States by the different parts of the world and in our purchases in the various foreign markets.

Distribution of American Foreign Trade, by Geographical Areas.

	Per Cent of Total Exports.			Per Cent of Total Imports.		
	1921.	1922.	1923.	1921.	1922.	1923.
Europe	52.7	54.4	50.2	30.5	31.8	30.5
North America	25.2	23.9	26.1	30.1	26.4	26.4
South America	6.1	5.9	6.5	11.8	11.5	12.3
Asia	11.9	11.7	12.3	24.6	26.6	26.9
Oceania	2.5	2.7	3.5	1.4	1.6	1.6
Africa	1.6	1.5	1.5	1.6	2.1	2.3

The fact that our sales abroad have maintained a relative stability between different markets during the three years and have shown an actual increase in value during the past two years, in the face of keen foreign competition, would seem to indicate that our export commodities as a whole are for the present in a relatively strong competitive position and that future changes would be more likely to reflect changes in the purchasing power of foreign countries rather than a diversion of trade to other exporting nations. Similarly, the volume of our imports from different countries appears to be determined chiefly by the degree of activity in this country in the lines of business which require the particular raw materials exported by these countries.

Foreign trade statistics of other countries clearly reflect the greater importance of the United States in foreign markets at the present time as compared with the pre-war period. The table below, showing the proportion of trade of the leading countries in each geographical group with the United States in 1913 and 1922, indicates the relative increase of world trade that is conducted with the United States. Although the total international exchange of goods was smaller in 1922 than in 1913, if price changes are taken into consideration, this contraction was offset, so far as the United States was concerned, by the greater proportion of purchases made by other countries in our markets and the greater part of their total production which was sold to the United States. In constructing this table, North American countries which furnish about one-fourth of both our import and export trade were excluded on the grounds that their location naturally results in a larger volume of trade with the United States. In the other geographical areas, Europe, South America, Asia, Oceania and South Africa, where our commerce is, if anything, at a competitive disadvantage so far as location, trade routes, accustomed commercial and financial connections, &c., are concerned, the most important countries in each group, comprising altogether 70% of our foreign trade with these areas and more than 50% of our total foreign trade, were selected as representative. The large increase in the importance of our trade to these countries may be seen from the table.

Proportion that Trade with the United States Constitutes of the Total Foreign Trade of Leading Countries in Each Geographical Group in 1913 and 1922.

	Imports from U. S.		Exports to U. S.	
	1913.	1922.	1913.	1922.
Europe—	18%	22%	6%	8%
Great Britain	10	16	6	10
France	16	21	7	9
Germany	14	28	10	11
Italy	3	8	8	11
Asia—	6	17	9	15
India	17	32	29	45
China	5	12	5	12
Japan	16	23	33	39
South America—	12	18	4	5
Argentina	10	12	1	7
Brazil	12	18	4	5
Oceania—Australia	10	12	1	7
Union of South Africa				

a Estimate based on pre-war values.

b Year ending March 31.

c Year ending June 30.

The countries of Europe which received the largest part of American goods exported during the past year are the United Kingdom (including Scotland and Ireland), with \$882,000,000; Germany, with \$317,000,000; France, with \$272,000,000; Italy, with \$168,000,000; Holland, with \$109,000,000, and Belgium, with \$101,000,000. These six countries imported from the United States during 1923 goods representing a value of \$1,849,000,000, or 88% of our total exports to Europe. Imports into the United States during the past year were more widely distributed, although the above-mentioned countries supply most of the commodities exported from Europe to the United States, as appears from the following figures: United Kingdom, \$404,000,000; Germany, \$161,000,000; France, \$150,000,000; Italy, \$92,000,000; Holland, \$78,000,000, and Belgium, \$68,000,000. Total imports from the above countries thus aggregate a total of \$953,000,000, or 82% of our total imports from Europe for the year. Thus all important countries of Europe have an unfavorable balance of trade with the United States. It is, however, of interest to note that a number of smaller European countries have a favorable balance of direct trade with the United States, which in the case of Switzerland amounts to \$32,000,000, and in the case of Czechoslovakia to about \$16,000,000. It should be noted, however, that these countries receive a considerable volume of imports from the United States indirectly through neighboring countries. Since total exports to Europe are almost twice as large as imports from European countries, it is evident that these countries pay for almost one-half their imports from the United States by other means than merchandise exports.

The trade of the United States with other North American countries for the past year shows exports of \$1,087,000,000 and imports of \$1,002,000,000, leaving an excess of exports of \$85,000,000. The movement of goods from and to Canada are by far the most important, amounting to \$652,000,000 exports and \$416,000,000 imports. The trade with the West Indies shows a great deficit for the United States, imports aggregating \$406,000,000 and exports \$249,000,000, leaving an excess of imports of \$157,000,000.

Balances in the foreign trade of the United States with most South American countries are unfavorable for the United States, the excess of imports over exports during the past year amounting to \$198,000,000. Brazil and Argentina are the most important countries of origin and destination. Imports from the two countries were \$143,000,000 for Brazil and \$115,000,000 for Argentina. Exports to Brazil amounted to \$46,000,000, leaving an unfavorable balance of about \$97,000,000, and exports to Argentina were \$113,000,000, leaving an excess of only about \$2,000,000.

The largest excess of imports, however, is in our trade with Asia, where for the past year imports amounting to \$1,020,000,000 exceeded exports by \$509,000,000. Japan, China, Straits Settlements and British India are the largest shippers of goods to the United States, and, with the exception of Straits Settlements, also the largest consumers of American goods. The last mentioned country exported during 1923 goods representing a value of \$154,000,000, while her imports from the United States amounted to only about \$7,000,000, leaving an excess of imports of \$147,000,000. This is the largest trade deficit of the United States with any one country in the world. Japan's imports from the United States during the past year amounted to \$264,000,000, and her exports to \$347,000,000, leaving a balance against the United States of \$83,000,000. United States trade with British India and China is also unfavorable to the United States, the excess of imports over exports during the past year amounting to \$98,000,000 in the case of India and to \$77,000,000 in the case of China.

American exports in 1923 were almost equally divided between foodstuffs and crude materials for use in manufacturing, on the one hand, and manufactures for immediate consumption or for further use in manufacturing, on the other. In 1922 foodstuffs and crude materials for use in manufacturing were somewhat in excess of manufactured and consumption goods. The change may be attributed both to the decided falling off in the export of foodstuffs, both crude and manufactured, and to an actual as well as relative increase in total exports in all other groups. The most striking decrease was that in grains and their preparations, which decreased 40% as compared with 1922. The most noteworthy increases were 20% in raw cotton, 21% in machinery, 26% in ores, metals and their manufactures, excluding machinery and vehicles, 49% in wood and wood products, 53% in vehicles and 63% in coal and coke. Of our imports in 1923, over one-fourth consisted of raw silk, sugar and crude rubber. The most striking increases in imports over 1922 were 49% in wool, 51% in sugar, 57% in oil and flax seeds and 81% in rubber.

Advance Report of Philadelphia Federal Reserve Bank on Steel and Iron Foundry Operations in District During May.

On June 25 the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia made public the following advance report on steel and iron foundry operations in the Philadelphia Federal Reserve District for the month of May:

In our second month's survey of the steel foundry industry in this district we publish comparative figures for the principal operating items of five identical establishments with a monthly steel-making capacity of 4,150 tons. Production increased less than 1% while tonnage shipments were 7% larger than in April. The value of castings shipped, however, showed a reduction of more than 20%. Unfilled orders, both in tonnage and value, were larger in May than in April. Stocks of both pig iron and scrap were considerably reduced in May.

STEEL FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	April.	May.	Change.
Capacity of furnaces	4,150 tons	4,150 tons	—
Production of steel castings	2,356 tons	2,373 tons	+0.7%
Shipments	2,189 tons	2,347 tons	+7.2%
Value of shipments	\$473,855	\$378,742	-20.1%
Unfilled orders	4,118 tons	4,310 tons	+4.7%
Value of unfilled orders	\$680,125	\$788,974	+16.0%
Raw stock—Pig iron	2,108 tons	1,148 tons	-45.5%
Scrap	6,372 tons	3,966 tons	-37.8%
Coke	596 tons	712 tons	+19.5%

Reports received from 45 iron foundries in the Third Federal Reserve District show that production in May was 10% less than in April, the largest falling off being reported by gray iron foundries. Shipments and unfilled orders also declined, both in value and tonnage. Stocks of pig iron and scrap were slightly heavier in May than in April. Shipments of gray iron castings by 26 identical firms manufacturing this product exclusively amounted to 3,431 tons valued at \$472,007 in April, and to 3,349 tons valued at \$462,194 in May. Calculated on this basis the average value per ton was \$137.50 in April and \$138 in May. The accompanying table shows the totals for April and May in the principal operating items for the 45 reporting foundries with a monthly capacity of 14,604 tons.

IRON FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	April.	May.	Change.
Capacity of furnaces	14,804 tons	14,804 tons	—
Production of castings	7,612 tons	6,851 tons	-10.0%
Malleable iron	1,002 tons	982 tons	-2.0%
Gray iron	6,610 tons	5,869 tons	-11.2%
Jobbing	4,409 tons	3,989 tons	-9.5%
For further manufacture	2,201 tons	1,880 tons	-14.6%
Shipments of castings	5,142 tons	4,638 tons	-9.8%
Value of shipments	\$807,755	\$749,543	-7.2%
Unfilled orders	6,602 tons	6,001 tons	-9.1%
Value of unfilled orders	\$1,127,877	\$1,078,351	-4.4%
Raw stock—Pig iron	9,048 tons	9,122 tons	+0.8%
Scrap	3,624 tons	3,777 tons	+4.2%
Coke	2,366 tons	2,361 tons	-0.2%

June Iron Output Shows Large Loss.

A still further large loss was recorded in June in the blast furnace output of the country. While not as large as the decline in May, the June loss per day was over four times that in April when the present severe recession started, declares the "Iron Age" on July 3. The June loss was 16,817 gross tons per day and compares with 23,423 tons per day in May and 4,028 tons per day in April. The net loss of furnaces in June was 20, compared with 46 in May and 40 in April, says the "Age," adding:

The production of coke and anthracite pig iron for the 30 days of June amounted to 2,026,221 gross tons, or 67,541 tons per day, as compared with 2,615,110 tons, or 84,358 tons per day, for the 31 days in May. This

is a loss of 16,817 tons per day, or 20% from the loss in May. The June rate is the lowest since August 1922, when it was 58,586 tons per day at the time of the coal and railroad strikes. There were 25 furnaces blown out or banked and 5 blown in during June, or a net loss of 20. Of the 25 furnaces shut down 18 were steel making and 7 were merchant.

The capacity of the 164 furnaces in blast on July 1 is estimated at 65,200 tons per day as compared with 77,300 tons per day for the 184 furnaces in blast June 1.

The ferromanganese production in June was 20,049 tons as compared with 14,993 tons in May. The spiegeleisen output of 9,405 tons in June contrasts with 9,336 tons in May.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchant.	Total.
1923—June	90,907	31,641	122,548
July	88,798	29,858	118,656
August	86,479	24,795	111,274
September	78,799	25,385	104,184
October	77,255	24,331	101,586
November	72,352	24,124	96,476
December	69,921	24,304	94,225
1924—January	73,368	24,016	97,384
February	83,126	22,900	105,026
March	86,276	25,533	111,809
April	82,101	25,680	107,781
May	62,176	22,182	84,358
June	50,237	17,304	67,541

PRODUCTION OF STEEL COMPANIES—GROSS TONS.

	Total Production	Spiegeleisen and Ferromanganese—	Ferrom.	Spiegel.	Ferrom.
1923.	1924.	1923.	1924.	1923.	1924.
January	2,479,727	2,274,005	19,358	12,056	20,735
February	2,259,154	2,410,658	21,282	3,657	22,405
March	2,724,305	2,674,565	20,730	13,832	22,351
April	2,704,360	2,463,027	20,805	7,440	23,580
May	2,976,892	1,927,461	19,568	9,533	9,336
June	2,727,208	1,507,110	19,717	18,289	20,049
Half year	15,871,646	13,256,826	121,564	64,807	124,113
July	2,752,738	—	26,493	12,876	—
August	2,680,851	—	22,045	5,586	—
September	2,363,967	—	23,206	4,478	—
October	2,394,922	—	20,015	15,931	—
November	2,170,567	—	14,839	16,783	—
December	2,167,563	—	18,069	10,124	—
Year	30,402,254	—	246,231	130,585	—

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1920.	1921.	1922.	1923.	1924.
January	3,015,181	2,416,292	1,644,951	3,229,604	3,018,890
February	2,978,879	1,937,257	1,629,991	2,994,187	3,074,757
March	3,375,907	1,595,522	2,035,920	3,523,868	3,466,086
April	2,739,797	1,193,041	2,072,114	3,549,736	3,233,428
May	2,985,682	1,221,221	2,306,679	3,867,694	2,615,110
June	3,043,540	1,064,833	2,361,028	3,676,445	2,026,221
Half year	18,138,986	9,428,166	12,050,683	20,841,534	17,434,492
July	3,097,043	864,555	2,405,365	3,678,334	—
August	3,147,402	954,193	1,816,170	3,449,493	—
September	3,129,323	985,529	2,033,720	3,125,512	—
October	3,292,597	1,246,676	2,637,844	3,149,158	—
November	2,934,908	1,415,481	2,849,703	2,894,295	—
December	2,703,855	1,649,086	3,036,898	2,920,982	—
Year*	36,414,114	16,543,686	26,880,383	40,059,308	—

*These totals do not include charcoal pig iron. The 1923 production of this iron was 251,177 tons.

Steel and Iron Operations Restricted—Prices Uncertain.

Reports of somewhat better buying of steel and of quieter mill conditions, together with fresh evidences of weakness in bar, plate and shape prices, indicate a mixed situation on the eve of general mid-summer shutdowns, states the "Iron Age" in its weekly review issued July 3.

Most of the larger producers will close their mills from Thursday night to Monday morning. In some cases the shutdown has already begun, and here and there are plants that will remain down most of next week. Thus the indications are that July production will fall below that of June, which represented a decline from May. This week Chicago district mills, which have been sustained by railroad and structural work, went to their low point for the year, and Pittsburgh and Youngstown have averaged less than 40%, according to the "Age" report, which adds:

August is still looked to by leaders in the trade to bring a definite turn in operations and in demand, though it is evident that uncertainty as to prices is doing much to cut down current buying and is likely to be a large factor for some weeks.

Pig iron output declined 20% in June. At 2,026,221 tons for the 30 days, last month's daily rate was 67,541 tons. The May total was 2,615,110 tons, or 84,358 tons a day. Of the decline of 16,817 tons in the daily rate, steel company furnaces contributed 12,000 tons and merchant furnaces about 4,800 tons.

Not since August 1922 when the daily rate fell to 58,586 tons under the double influence of the coal and railroad strikes, has pig-iron output been so low as in June. Since March the decline has been 40%.

The net loss in active furnaces last month was 20, against 46 in May and 40 in April. The 164 furnaces in blast July 1 had a daily capacity of 65,200 tons, against 77,300 tons a day for 184 furnaces one month previous.

A further decline in foundry activity is indicated, and the average operation for the country is put at about 50%. Reports in the past week from the metal-working industries show some increase in unemployment.

The recent heavy buying of pig iron has put some furnaces in a more comfortable position and in eastern Pennsylvania prices are slightly steadier, but in other sections they are still yielding. At Chicago buying has subsided and prices are off 50c. At Cleveland, where 325,000 tons was sold during June, the sales of the past week amounted to 45,000 tons. In the South the price has receded 50c. on Birmingham iron, which is now \$18 50. A sanitary company which recently bought 27,000 tons has taken 12,000 tons of Southern iron in addition.

An order for 3,000 cars for Mexico taken by the Baldwin Locomotive Works, and not yet re-let, the contracting for repairs to 1,000 cars and numerous inquiries for passenger equipment and freight car repair parts have increased interest in the railroad equipment field.

Bookings of structural steel, exceeding 31,500 tons in the past week, the largest since the middle of April and compare with a weekly average

of 21,500 tons in the ten weeks intervening. Conditions point to a steady volume of bridge and building work for two or three months. Lower prices have figured in recent negotiations.

As between Pittsburgh district and Eastern mills, the price spread on plates and shapes is widening, Eastern plate mills selling at the equivalent of 1.90c. Pittsburgh, whereas on structural shapes they have gone to 1.95c. to 2c. Pittsburgh, or about \$4 a ton below Pittsburgh prices. On the Pacific Coast plates have declined to 2.35c., equivalent to 1.95c. Atlantic port.

Cotton tie manufacturers have opened their books for the 1924 season and there is the innovation of quoting f.o.b. domestic ports plus freight to interior instead of f.o.b. Pittsburgh. There are the usual reports of offers of European cotton ties, but no transactions are known. The domestic market is considered to be around \$1 40 per bundle of 45 pounds, f.o.b. port.

Wire manufacturers look for better buying as a result of higher prices for grain.

At Chicago oil tank awards are still a feature in the plate market. At Philadelphia the Cramp shipyards will meet 6,500 tons of plates and shapes for a Matson Line passenger boat.

May iron and steel exports were 154,136 tons, compared with 131,276 tons in April. Imports, at 66,801 tons (April, 50,969 tons), were the largest since June of last year. In May no less than 25,220 tons of pig iron came in, despite the steady decline in domestic prices.

Lake ore shipments made a good showing for June, the total being about 7,400,000 tons, but boats are now being laid up and the movement for July is expected to be less than that for the same month last year.

The usual comparative price table is as follows:

Composite Price, July 1 1924, Finished Steel, 2.589c. Per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open hearth rails, black pipe and black sheets, constituting 88% of the U. S. output.	June 24 1924, 2.603c. June 3 1924, 2.624c. July 3 1923, 2.798c. 10-year pre-war average, 1.689c.
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Composite Price, July 1 1924, Pig Iron, \$19 38 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.	June 24 1924, \$19 54 June 3 1924, 20 86 July 3 1923, 26 79 10-year pre-war average, 15 72
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Improvement in the breadth and volume of new business in steel is of a minor character, but the situation has a more settled and less dubious tone, according to the "Iron Trade Review" of July 3. Opinion inclines to the belief that better things are in sight, which accounts for the more cheerful feeling prevalent. Buyers do not seem so confident they can break prices below present levels, but they have only a limited amount of tonnage to bid for concessions. That the stern way in which production and prices have been pinched down, and the low state of stocks in buyers' hands, apparently puts the situation in good position to await favorable development, is the opinion of this journal, which is further quoted as follows:

A move in the direction of stiffening steel prices and driving in sluggish tonnage is seen in the action of some large producers in fixing their dead level on plates, shapes and bars at 2.15c., base Pittsburgh.

Production at the beginning of this week showed no appreciable variation over a week ago, but a wide suspension of steel works and mills is scheduled for Thursday night, to continue to July 7.

Demand for ship steel has reappeared in considerable volume, due to the number of suspended projects and the issuance of inquiries for several new undertakings. Four ore freighters are being bid on by Lake yards, requiring 20,000 tons of steel. The Steel Corporation will furnish 11,000 tons of material for two vessels just awarded. Cable advices state the Standard Oil Co. placed two tankers with British yards.

Building steel maintains activity, with new awards this week of 25,425 tons distributed over 49 different jobs. New inquiry calls for 20,565 tons. Bids go in July 16 on 25,000 tons for the approaches of the Delaware River bridge at Philadelphia. American fabricators are bidding on 57,000 tons of bridge work for the East Indian Railway.

The reported award of 3,000 freight cars for a Mexican Railway to a locomotive builder has aroused interest. The Missouri Pacific is declared to have deferred action on an inquiry for 3,000 freight cars.

Buying of pig iron has simmered down somewhat this week but further developments show recent sales were even in excess of the previous estimate of 600,000 tons.

The composite this week on 14 representative iron and steel products is \$40 13. This compares with \$40 37 last week and \$40 55 the preceding week.

Automobile Price Changes and New Models.

A report from Detroit states that the prices of Paige-Detroit cars will be increased on July 1. It is understood that the touring car will be increased \$70 and other models \$110 to \$125.

The H. C. S. Motor Car Co. of Indianapolis this week announced its entry into the taxicab manufacturing field. This company formerly specialized in the building of high-grade passenger automobiles. Demonstrating models will be ready within 60 days. The new cab will be known as the "H. C. S. Taxicab."

New prices announced July 1 on Hudson and Essex cars are as follows:

Essex touring, \$900; Essex Coach, \$1,000; Hudson Speedster, \$1,400; Hudson Phaeton, \$1,500; Hudson Coach, \$1,500; Hudson 5-passenger Sedan, \$2,150; Hudson 7-passenger Sedan, \$2,250.

The Buick Motor Co. on July 1 announced a new 6-cylinder model to be known as the "Standard Six."

The body models will consist of a 5-passenger double-service sedan, a 2-passenger roadster, a 2-passenger enclosed roadster with heater, a 5-passenger touring, a 5-passenger enclosed touring with heater, a 2-passenger double-service coupe, a 5-passenger sedan, and a 4-passenger coupe; low-pressure tires on all models. The cars with the enclosed tops will carry heaters. The engine is a valve-in-head type with automatic lubrication throughout and with the cylinder head removable. The chassis is entirely new and all models are equipped with 4-wheel brakes.

Continental Motors Corp. is bringing out a new engine for passenger bus service which will be a six-cylinder and is developed for inter-city express work.

National Industrial Conference Board on Changes in the Cost of Living Between July 1914 and May 1924.

The cost of living in the United States on May 15 1924 had decreased three-tenths of one per cent from the level of April 15 1924, as shown by a survey just completed by the National Industrial Conference Board, made public June 21, and which says:

The most important change within the month from April to May was a decrease of approximately 2% in fuel prices. This decrease in fuel prices was occasioned mostly by decreases for bituminous coal in regions where bituminous coal is an important domestic fuel. In the East, where anthracite is used almost exclusively for domestic purposes, there were no decreases reported for anthracite, and decreases for anthracite in other parts of the country were not important. Between July 1920, when the peak of the rise in the cost of living since 1914 was reached, and May 1924, the cost of living decreased 21.1%. The increase in the cost of living since July 1914 was 61.4%.

The following table shows in detail the changes in the cost of living noted above:

Item.	Relative importance in family budget	Percentage of increase in the cost of living above average prices in July 1914 to—			Percentage of decrease in the cost of living on May 15 1924 from average prices in—	
		July 1920.	April 1924.	May 1924.	July 1920.	April 1924.
Food*	43.1	119	41	41	35.6	no change
Shelter	17.7	58	85	85	217.1	no change
Clothing	13.2	166	77	76	34.0	0.4
Fuel and light	5.6	66	68	65	0.6	1.8
Fuel	3.7	92	81	77	7.8	2.2
Light	1.9	15	42	42	223.4	no change
Sundries	20.4	85	74	74	5.9	no change
Weighted average of all items	100.0	104.5	61.8	61.4	21.1	0.3

* Food price changes are from the United States Bureau of Labor Statistics.
z Increase.

The purchasing value of the dollar, based on the cost of living in May 1924, was 62 cents as contrasted with one dollar in July 1914.

Crude Oil Production Shows Only Slight Change.

The weekly estimate published by the American Petroleum Institute, July 2 1924, shows a decline of 2,700 barrels per day in the production of crude oil during the week ended June 28.

The daily average gross crude oil production in the United States for the week ended June 28 was 1,975,850 barrels, as compared with 1,978,550 barrels for the preceding week. The current figure, however, is 234,500 barrels per day lower than in the corresponding week of 1923. The present daily average production east of the Rocky Mountains was 1,349,150 barrels, as compared with 1,351,800 barrels the previous week, a decrease of 2,650 barrels. California production was 626,700 barrels, as compared with 626,750 barrels, a decrease of 50 barrels; Santa Fe Springs is reported at 59,000 barrels, no change; Long Beach, 163,000 barrels, against 163,500 barrels; Huntington Beach, 45,000 barrels, against 45,500 barrels; Torrance, 58,000 barrels, against 58,500 barrels, and Dominguez, 11,000 barrels, against 9,500 barrels. The following are estimates of daily average gross production for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

In Barrels	June 28 '24.	June 21 '24.	June 14 '24.	June 30 '23.
Oklahoma	472,750	471,950	469,300	506,550
Kansas	76,200	76,100	74,000	84,700
North Texas	78,050	80,800	80,200	77,700
Central Texas	171,450	173,450	176,650	145,450
North Louisiana	56,700	55,750	55,200	64,100
Arkansas	152,800	155,100	156,500	153,850
Gulf Coast	106,550	109,450	112,250	100,850
Eastern	107,000	106,500	106,000	112,000
Wyoming and Montana	127,650	122,700	126,650	135,150
California	626,700	626,750	631,450	830,000
Total	1,975,850	1,978,550	1,988,200	2,210,350

Reductions Continue in Prices of Crude Oil and Gasoline.

Few price changes were announced during the week just closed but those which took place were in the nature of reductions, both in the crude oil and gasoline markets. Some pro-rating also went into effect, started by the Sinclair Crude Oil Purchasing Co. which, on June 30, announced that beginning July 1 it will purchase only 50% of the production of wells to which it has connections and will store the remaining 50% at a small charge. The company decided on this action following a meeting last week of the large crude oil purchasing companies in the midcontinent field when the question of curtailment of production was discussed.

On July 1 a similar step was taken by the Prairie Oil & Gas Co. which issued an announcement stating that the company would buy only such oil as it could currently market and would not run oil from new properties or increase its runs from properties to which it is now connected. The period

of prorating is expected to be brief in view of the declining production.

According to a statement issued yesterday by the Standard Oil Co. of California, the period of overproduction in oil is passing and the industry seems "to be on the threshold of another phase." The statement says:

Production is falling. Shipments to the Atlantic and elsewhere are about half what they were last July. The demand for petroleum is good, consumption great, the large daily surplus production of crude oil that existed less than a year ago has disappeared. Supply and demand are approximately in balance. Barring the discovery of prolific new fields, therefore, the industry in California must again draw on its reserve stocks.

It was reported from Dallas, Tex., on July 2 that the Magnolia Petroleum Co. has advanced the price of Luling crude oil 25c. per barrel to \$1.

A dispatch from Manila, on July 2, stated that the Richmond Petroleum Co., a subsidiary of the Standard Oil Co. of California, has decided to discontinue drilling for oil, no commercial quantities of oil having been disclosed up to the present time.

With the Standard Oil Co. of New York leading the movement, gasoline dealers in Schenectady reduced the tank-wagon price of gasoline 3c. to 19c. a gallon on June 28.

Another gasoline "war" has broken out in South Dakota, this time among the dealers themselves, according to a dispatch from Mitchell, S. D. on July 2, resulting in a cut of 5c. per gallon. The new price, including the 2 cents state tax, is now 19 cents. The cut is said to have been caused by an independent dealer selling 500 gallons of gasoline two weeks ago at a price 2 cents below the then current market.

Slight Change in Bituminous Coal Production—Anthracite Remains Practically the Same.

The weekly report on the production of bituminous coal, anthracite coal and beehive coke issued by the Department of the Interior, through the Geological Survey on June 28 for the week ending June 21 declares that little change has taken place in the production as compared with the preceding week. The production of soft coal in the week ended June 21 gained slightly over the production of the preceding week but failed to equal the output of the week before that, which marked the high point in production since April 1. In the week under review the total output, including mine fuel, local sales and coal coked at the mines, is estimated at 7,218,000 net tons, an increase of 66,000 tons over the revised figures for the preceding week. The average daily rate of production of soft coal during the recent weeks has been maintained at a level of approximately 1,200,000 tons per day, which is less by about 100,000 tons than the average rate of production during the corresponding part of the year 1921, which was marked by industrial depression. The present rate of soft coal production should not, however, be interpreted as indicating a similar depression, because consumption of coal at present is doubtless greater than it was in 1921, the supply being obtained from the large stocks which had accumulated during the preceding period of heavy production.

Estimated U. S. Production of Bituminous Coal (Net Tons), incl. Coal Coked.

	1924		1923	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
June 7	7,373,000	204,491,000	10,676,000	239,358,000
Daily average	1,229,000	1,516,000	1,779,000	1,773,000
June 14	7,152,000	211,643,000	10,573,000	249,931,000
Daily average	1,192,000	1,502,000	1,762,000	1,773,000
June 21	7,218,000	218,861,000	10,422,000	260,353,000
Daily average	1,203,000	1,490,000	1,737,000	1,771,000

a Revised since last report. b Subject to revision. c Minus one day's production to equalize number of days covered by the two years.

Production of soft coal during the first 147 working days of the calendar year 1924 was 218,861,000 net tons. In the six preceding years it was as follows:

Years of Activity.	Years of Depression.
1918.....269,061,000 net tons	1919.....207,528,000 net tons
1920.....251,286,000 "	1921.....191,235,000 "
1923.....260,353,000 "	1922.....187,489,000 "

ANTHRACITE.

The production of anthracite in the week ended June 21 was 1,823,000 net tons, which was the same as in the preceding week. The present rate of production, although lower than that of June 1923, is close to the average for normal summer seasons.

The cumulative production during the present calendar year is 43,707,000 net tons, as compared with 49,287,000 a year ago.

Estimated United States Production of Anthracite (Net Tons).

	1924		1923	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
June 7	1,846,000	40,061,000	2,046,000	45,192,000
June 14	1,823,000	41,884,000	2,053,000	47,245,000
June 21	1,823,000	43,707,000	2,042,000	49,287,000

BEEHIVE COKE.

Beehive coke production, which for several months has steadily declined except for the halt in the first week of June, fell to 128,000 net tons in the week ended June 21. This amount, which is estimated from reports of cars loaded for shipment by the principal carriers, is less than one-third of the amount produced in the corresponding week of 1923.

Estimated Production of Bechive Coke (Net Tons).					
	Week Ended			1924	1923
	June 21 1924 <i>a</i>	June 14 1924 <i>b</i>	June 23 1923.	<i>Date.</i>	<i>Date.</i>
Pennsylvania and Ohio.....	93,000	93,000	324,000	4,708,000	7,721,000
West Virginia.....	3,000	6,000	24,000	311,000	566,000
Ala., Ky., Tenn. & Ga.....	16,000	17,000	20,000	499,000	577,000
Virginia.....	6,000	6,000	14,000	204,000	402,000
Colorado & New Mexico.....	5,000	5,000	9,000	132,000	202,000
Washington & Utah.....	5,000	4,000	7,000	101,000	135,000
United States total.....	128,000	131,000	398,000	5,955,000	9,603,000
Daily average.....	21,000	22,000	66,000	40,000	64,000

a Subject to revision. b Revised from last report. c Less production in New Year's week to equalize the number of days covered for the two years.

1920	10,264,000 net tons	1922	3,088,000 net tons
1921	3,528,000 "	1923	9,603,000 "

NEW DATA ON BY-PRODUCT COKE.

The following segregation of retort-oven coke production as between plants operated in connection with iron furnaces and plants independent of furnaces shows that the growth of production from both types of plants has been in the same direction. The furnace plants increased in number and output more rapidly, however, than the others from 1914 to 1920, and during the decline on account of industrial depression in 1921 and the coal strike in 1922 the output of furnace plants continued to gain relatively over other plants.

Number and Production of Oy-Product Coke Plants Connected with Iron Furnaces, 1913-1922.

Year—	Number of Plants.		Coke Produced (Net Tons).		Percentage of Production.	
	Furnace.	Other.	Furnace.	Other.	Furnace.	Other.
1913.....	21	15	9,346,855	3,367,845	73.5	26.5
1914.....	23	14	8,029,727	3,190,216	71.6	28.4
1915.....	24	16	10,448,015	3,624,880	74.2	25.8
1916.....	29	17	14,446,576	4,622,785	75.8	24.2
1917.....	33	19	17,321,145	5,118,135	77.2	22.8
1918.....	39	21	20,124,218	5,873,362	77.4	22.6
1919.....	43	22	20,019,097	5,118,524	79.6	20.4
1920.....	45	23	25,212,745	5,621,206	81.8	18.2
1921.....	45	22	16,231,374	3,518,206	82.2	17.8
1922.....	43	21	23,889,702	4,660,843	83.7	16.3

Bituminous and Anthracite Coal Markets Show No Apparent Change.

Little, if any, change marks the bituminous and anthracite markets for the fourth week in June, declares the "Coal Trade Journal" in its market review issued July 2. Prices have remained stationary and there is little doubt that they are rock bottom prices. Yet, despite the fact that there has been no tangible evidence of expanding business, there is a feeling of optimism reflected in almost all the reports, says the "Journal," adding:

This feeling comes from the fact that there are more inquiries floating around, that industrial plants and public utilities cannot hold off buying for a great period, and that the coming week will see both Presidential candidates nominated, and a less restless business feeling.

The production of bituminous coal for the week ended June 21 is estimated at 7,218,000 tons—a gain of 66,000 tons over the preceding week, and the production of anthracite for the same period was 1,823,000 tons, about the same as for the preceding week and close to the average for normal summer seasons.

Lake cargo dumpings for the week ending June 22 showed a continued increase in both bituminous and anthracite, the former amounting to 760,096 tons and the latter 120,998 tons.

While the bituminous coal market exhibits no haste in getting "around the corner" from the depression that has held the business in its grip for so long, a fair degree of optimism prevails, born of quiet confidence that awaited developments for the better are about to materialize, states the "Coal Age" on July 3 in its weekly market summary, which is appended hereto:

Already foreign charters for July at Baltimore are reported at a rate that augurs well for late summer and autumn export business. In most other aspects, however, there is little evidence of actual improvement, additional financial reports by coal-carrying railroads reflecting the adverse effect of the decrease in shipments of soft coal. This is especially marked in the case of the Virginian.

The Navy Department has awarded contracts for 110,000 tons of mine-run bituminous coal for navy yards and naval stations on the basis of bids opened May 21. Twenty thousand tons will be delivered at New York at \$5 37 per ton under chutes, \$5 37 alongside vessels and \$6 37 delivered in the harbor and unloaded; 30,000 tons will be delivered at Boston at \$5 85 per ton, 20,000 tons at Philadelphia at \$4 90 per ton and 35,100 tons at Annapolis at \$5 19 per ton.

As in recent weeks, "Coal Age" index of spot prices of bituminous coal shows no variation, standing at 166 on June 30, the corresponding price being \$2 01. This is the third successive week that it has remained at that level, which would seem to bear out the theory that the bottom has about been reached.

Activity at Hampton Roads has slumped to a marked degree, dumpings of coal for all accounts during the week ended June 28 totaling 287,870 net tons, a falling off of more than 60,000 tons from the week ended June 21, when 350,821 tons were handled.

The slowing-down tendency in anthracite business is still in evidence, the market apparently having fallen into the throes of a summer lull that is likely to last until late-summer or early-autumn ordering sets in. Although July price advances were looked for, independent quotations show a weakening, due to the scarcity of orders. Stove continues to lead in demand, with no close competitor among the other sizes. Pea is lagging to such an extent that it is being stored. The demand for the buckwheat is fading fast.

Increase in Postal Savings Deposits in April.

An increase of \$525,000 in postal savings deposits during the month of April is indicated in the following statement recently made public by the Postmaster-General.

STATEMENT OF POSTAL SAVINGS BUSINESS FOR THE MONTH
OF MAY 1924, COMPARED WITH THE MONTH OF APRIL 1924.

Balance on deposit April 30.....	\$132,564.85
Increase during May.....	525.00
Balance on deposit May 31.....	\$133,089.85

Post Office—	Depositors' Balance.	Inc. (+) or Dec. (—)	Rank—	
			This Month.	Last Month.
New York, N. Y.	\$42,210.931	—\$212.728	1	1
Brooklyn, N. Y.	11,738.438	—85.965	2	2
Boston, Mass.	7,212.154	+3,500	3	3
Chicago, Ill.	6,139.357	—50,619	4	4
Seattle, Wash.	3,033.939	—4,957	5	5
Philadelphia, Pa.	2,553.383	—20,404	6	6
Pittsburgh, Pa.	2,267.600	—34,728	7	7
Detroit, Mich.	1,727.660	—17,050	8	8
Kansas City, Mo.	1,547.020	—68	9	9
Tacoma, Wash.	1,502.385	+3,360	10	10
Portland, Ore.	1,347.467	—3,443	11	11
Newark, N. J.	1,319.226	—15	12	12
Uniontown, Pa.	1,061.034	—28,308	13	13
St. Paul, Minn.	1,043.358	+624,085	14	27
St. Louis, Mo.	985.445	—11,139	15	4
Los Angeles, Calif.	765.968	—2,380	16	15
Butte, Mont.	732.092	—1,820	17	16
San Francisco, Calif.	702.691	—11,447	18	17
Milwaukee, Wis.	661,733	—3,871	19	18
Jersey City, N. J.	617,783	—10,452	20	19
Great Falls, Mont.	533.462	+3,080	21	20
Cincinnati, Ohio	514.314	—9,763	22	21
Providence, R. I.	499.627	+3,928	23	23
Denver, Colo.	499.386	—3,840	24	22
Buffalo, N. Y.	486.212	+4,504	25	24
Columbus, Ohio	446.037	—1,150	26	25
Cleveland, Ohio	426.051	—12,539	27	26
Minneapolis, Minn.	418.561	+45,192	28	31
Ironwood, Mich.	402.658	—4,363	29	28
Passaic, N. J.	393.705	—5,719	30	29
McKees Rocks, Pa.	380.029	—13,682	31	30
Bridgeport, Conn.	350.564	—9,173	32	32
Aberdeen, Wash.	347.064	—1,806	33	34
Washington, D. C.	343.913	+4,277	34	35
McKeesport, Pa.	343.085	—13,100	35	33
Sioux City, Iowa	313.872	+24,939	36	39
Leadville, Colo.	295.731	—1,814	37	37
Toledo, Ohio	295.016	—8,364	38	36
Lowell, Mass.	294.359	—2,560	39	38
Roslyn, Wash.	283.795	—3,949	40	40
Roundup, Mont.	276.190	+4,823	41	42
Pocatello, Idaho	273.951	—4,287	42	41
Astoria, Ore.	257.904	—9,567	43	43
Hartford, Conn.	253.075	—2,808	44	45
New Haven, Conn.	252.641	—1,955	45	46
Pawtucket, R. I.	252.164	—6,673	46	44
Mount Pleasant, Pa.	242.037	—3,150	47	47
Omaha, Nebr.	238.924	—5,361	48	48
Erie, Pa.	237.861	—2,825	49	49
Kansas City, Kan.	236.432	+4,672	50	50
Pueblo, Colo.	214.642	+5,329	51	53
Staten Island, N. Y.	209.700	—5,915	52	51
Pensacola, Fla.	208.466	—2,943	53	52
Oakland, Calif.	198.897	—5,943	54	54
Altoona, Pa.	196.779	—6,323	55	55
Jacksonville, Fla.	196.058	—869	56	56
Louisville, Ky.	193.470	—1,470	57	57
Atlantic City, N. J.	192.040	+3,030	58	60
Long Island City, N. Y.	190.765	+533	59	59
Flushing, N. Y.	190.337	—512	60	58
Norwood, Mass.	181.536	+780	61	63
Bellingham, Wash.	181.339	+660	62	64
Fairbanks, Alaska	*180.946	+1,587	63	65
Red Lodge, Mont.	180.521	—6,989	64	61
Birmingham, Ala.	178.005	+3,880	65	68
Duluth, Minn.	177.244	—1,962	66	66
Bingham Canyon, Utah	176.361	—1,260	67	67
Baltimore, Md.	175.672	—9,653	68	62
New Orleans, La.	169.316	—1,866	69	70
Wilmington, Del.	168.152	—2,532	70	71
Camden, N. J.	165.792	—5,707	71	69
Jamaica, N. Y.	162.189	—3,996	72	72
Paterson, N. J.	159.250	—5,258	73	73
Billings, Mont.	158.315	—3,465	74	74
Gary, Ind.	157.486	—3,103	75	75
Bayonne, N. J.	155.717	+4,302	76	77
Dallas, Texas	151.438	—4,128	77	7

* April balances.

Preliminary Statistics of Coal Production for May.

The production of bituminous coal in May, according to the U. S. Geological Survey, is estimated at 31,236,000 net tons; the production of anthracite, at 7,745,000 net tons. The following explanatory remarks are made:

Except for the strike year 1922, the output of bituminous coal was the smallest in any May for eight years. In comparison with May 1921, a period of prostration of general business, the month showed a decrease of 8%. To find its equal it is necessary to go back to 1915, when the May output was 30,938,000 tons. This does not mean, however, that the pres-

ent depression is less serious than was that of early 1915, for in the meantime the capacity of the industry to produce has increased by perhaps 20,000,000 tons a month. In May 1915 the capacity of the developed mines and existing labor force was about 56,000,000 tons a month; by 1922 we know that it had grown to 76,000,000 tons a month.

The May output of Pennsylvania anthracite, on the other hand, was not greatly different from other recent years. Omitting the war years 1917, 1918 and the year 1923, when the mines were called upon to make up for the deficit caused by the great strike of 1922, production of anthracite in May has ranged from 7,200,000 to 8,000,000 net tons, and in the meantime there has been no increase in producing capacity.

PRODUCTION OF COAL IN MAY AND DURING THE FIRST FIVE MONTHS OF THE LAST 12 YEARS.

Year.	—Bituminous (Net Tons)—		—Anthracite (Net Tons)—	
	May.	Total to May 31.	May.	Total to May 31.
1913	37,205,000	188,241,000	7,945,000	38,271,000
1914	28,551,000	173,278,000	8,348,000	35,635,000
1915	30,938,000	159,222,000	7,807,000	35,226,000
1916	38,804,000	208,040,000	7,212,000	36,116,000
1917	47,086,000	226,131,000	8,933,000	39,541,000
1918	50,443,000	230,601,000	8,880,000	41,237,000
1919	38,186,000	179,487,000	7,525,000	32,520,000
1920	39,841,000	217,258,000	8,037,000	36,131,000
1921	34,057,000	165,937,000	7,752,000	39,078,000
1922	21,005,000	170,631,000	36,000	22,906,000
1923 a	46,076,000	227,780,000	8,573,000	42,504,000
1924 a	31,236,000	197,118,000	7,745,000	38,215,000

a Subject to revision.

Total Values of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington on June 30 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of May and the eleven months ending with May for the years 1923 and 1924. The following is the table complete:

Imports from— Grand divisions:	—Month of May—		—11 Months Ended May—	
	1923.	1924.	1923.	1924.
Europe	102,216,746	84,269,847	1,071,867,465	985,470,656
North America	104,820,090	93,054,236	898,370,021	916,787,321
South America	49,400,716	38,882,819	434,399,793	390,818,941
Asia	99,984,947	77,850,576	904,761,982	876,489,695
Oceania	7,106,823	5,686,298	65,098,358	44,959,484
Africa	9,015,256	3,202,645	86,227,547	65,595,854
Total	372,544,578	302,946,421	3,460,725,166	3,280,121,951

Principal countries:	—Month of May—		—11 Months Ended May—	
	1923.	1924.	1923.	1924.
Belgium	5,226,884	6,184,927	57,532,300	63,591,090
Denmark	373,223	160,457	5,598,305	6,876,346
France	12,300,058	11,283,118	140,828,506	134,841,249
Germany	12,761,910	9,830,727	130,794,100	136,305,142
Greece in Europe	656,838	5,354,816	18,749,250	12,489,024
Italy	5,769,499	4,924,335	76,027,080	75,022,823
Netherlands	7,591,104	5,311,226	71,006,544	64,474,636
Norway	1,662,601	1,177,007	17,095,030	19,176,127
Russia in Europe	135,671	602,004	887,539	4,681,240
Spain	2,965,240	3,330,201	30,544,680	29,101,886
Sweden	1,641,810	1,653,580	35,754,781	32,621,498
Switzerland	2,533,006	2,253,334	32,133,434	34,539,438
United Kingdom	44,038,831	26,127,681	405,212,635	317,305,257
Canada	35,637,788	33,343,181	375,923,441	384,198,934
Central America	4,732,249	4,829,540	34,504,585	31,014,568
Mexico	11,887,193	15,046,159	123,638,731	139,930,560
Cuba	49,952,725	37,129,393	337,568,173	332,256,725
Dominican Republic	480,770	390,179	4,655,945	8,064,206
Argentina	16,874,598	7,510,595	119,012,685	70,315,255
Brazil	9,209,588	12,781,609	129,807,985	134,693,924
Chile	13,902,956	8,121,451	84,304,380	85,218,167
Colombia	3,762,223	5,935,685	35,852,208	46,718,465
Ecuador	557,251	379,799	6,802,566	5,259,578
Peru	1,358,622	2,164,449	14,591,031	26,048,509
Uruguay	2,019,382	503,301	25,477,541	6,395,739
Venezuela	986,731	1,311,195	12,946,889	13,093,711
British India	14,430,096	9,244,984	110,117,289	100,680,138
Straits Settlements	18,358,876	11,987,539	119,819,075	133,303,820
China	14,564,672	8,169,563	155,545,305	147,958,167
Dutch East Indies	4,651,073	5,490,389	42,316,746	51,091,570
Japan	33,112,624	27,183,966	348,353,287	303,533,811
Philippine Islands	6,654,146	10,806,551	64,119,182	78,676,884
Australia	4,693,856	4,362,249	49,048,989	31,159,471
New Zealand	2,191,503	1,242,365	13,794,251	11,702,737
British South Africa	2,820,408	357,136	14,031,463	7,080,036
Egypt	2,701,459	1,309,217	45,135,598	26,711,680

Exports to— Grand divisions:	—Month of May—		—11 Months Ended May—	
	1923.	1924.	1923.	1924.
Europe	138,344,050	162,086,187	1,895,174,342	2,060,036,931
North America	103,968,155	88,371,228	945,983,030	958,019,500
South America	22,447,356	24,763,747	234,011,515	255,597,544
Asia	36,949,247	41,466,733	400,299,355	528,236,224
Oceania	9,812,750	12,623,894	107,770,820	143,371,202
Africa	4,837,912	5,638,112	53,537,358	59,400,253
Total	316,359,470	334,949,901	3,636,776,420	4,004,661,654

Principal countries:	—Month of May—		—11 Months Ended May—	
	1923.	1924.	1923.	1924.
Belgium	8,045,419	7,952,317	95,899,463	95,726,037
Denmark	3,673,743	2,891,241	34,841,348	36,400,358
France	20,524,422	22,067,148	249,314,449	258,981,966
Germany	22,969,364	28,301,607	274,149,884	360,317,245
Greece in Europe	719,187	913,956	11,709,417	8,793,140
Italy	9,913,955	11,202,917	160,373,641	163,271,183
Netherlands	7,552,990	8,682,267	105,943,561	109,076,187
Norway	3,668,475	938,695	30,187,114	19,047,897
Russia in Europe	366,135	1,920,063	10,235,257	12,925,245
Spain	3,408,652	5,942,280	57,277,184	64,840,829
Sweden	4,031,538	4,651,263	34,359,411	42,438,287
Switzerland	526,781	1,185,241	4,709,306	7,665,699
United Kingdom	48,400,240	62,409,054	768,229,725	845,871,028
Canada	66,083,544	48,162,396	595,650,844	553,930,319
Central America	5,159,505	5,559,326	45,897,954	53,237,497
Mexico	10,489,598	11,865,013	103,680,355	112,679,601
Cuba	17,439,878	17,647,038	146,190,252	177,435,265
Dominican Republic	1,327,247	1,492,455	10,444,499	13,045,711
Argentina	10,275,308	8,840,971	98,333,750	97,704,149
Brazil	3,606,353	5,363,206	42,771,286	48,206,886
Chile	2,331,629	2,625,920	24,802,151	28,191,818
Colombia	1,780,241	2,058,986	22,152,293	20,403,690
Ecuador	432,686	532,933	4,296,656	4,225,243
Peru	1,231,011	1,829,201	14,244,440	20,687,227
Uruguay	1,437,078	1,273,619	12,272,779	15,770,850
Venezuela	866,942	1,687,433	9,228,977	13,845,608
British India	1,894,704	3,114,538	25,777,143	31,305,037
Straits Settlements	563,395	1,072,557	5,870,799	6,782,296
China	8,064,256	11,144,452	88,104,284	111,970,508
Dutch East Indies	895,356	1,502,551	9,052,651	12,431,714
Japan	19,889,509	15,971,229	195,981,410	273,728,486
Philippine Islands	3,404,726	5,366,311	40,290,641	50,726,458
Australia	7,525,776	10,774,849	84,534,298	118,161,043
New Zealand	2,117,163	1,645,254	21,729,099	23,473,983
British South Africa	2,137,788	2,905,932	22,652,761	29,887,115
Egypt	610,671	462,272	6,299,098	5,635,517

Analysis of Imports and Exports of the United States for May.

The Department of Commerce at Washington on June 27 issued its analysis of the foreign trade of the United States for the month of May and the eleven months ending with May. This statement enables one to see how much of the merchandise imports and exports for 1924 and 1923 consisted of crude materials, and how much of manufactures and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

Groups.	Month of May.				Eleven Months Ended May.			
	1923.		1924.		1923.		1924.	
	Value.	Per Ct.	Value.	Per Ct.	Value.	Per Ct.	Value.	Per Ct.
Imports.	\$		\$		\$		\$	
Crude materials for use in mfg.	144,924,000	39	104,120,000	35	1,357,882,000	39	1,111,649,000	34
F'dstuffs, crude, & f'd animals.	28,839,000	8	37,484,000	12	327,684,000	9	351,313,000	11
F'dstuffs partly or wholly mfd.	59,893,000	16	50,581,000	17	453,394,000	13	488,466,000	15
Mfrs. for further use in mfg.	73,074,000	20	48,650,000	16	649,070,000	19	609,857,000	18
Mfrs. ready for consumption.	65,320,000	17	61,679,000	20	655,325,000	19	695,694,000	21
Miscellaneous	495,000	--	432,000	--	17,370,000	1	23,143,000	1
Total imports	372,545,000	100	302,946,000	100	3,460,725,000	100	3,280,122,000	100
Exports.								
Crude material for use in mfg.	53,300,000	17	76,855,000	24	949,356,000	27	1,239,701,000	32
F'dstuffs, crude, & f'd animals.	25,997,000	9	10,638,000	3	373,018,000	10	188,329,000	5
F'dstuffs partly or wholly mfd.	49,132,000	16	37,480,000	12	542,998,000	15	527,754,000	13
Mfrs. for further use in mfg.	50,006,000	16	53,078,000	16	437,635,000	12	545,170,000	14
Mfrs. ready for consumption.	130,653,000	42	147,456,000	45	1,264,919,000	36	1,418,250,000	36
Miscellaneous	302,000	--	251,000	--	6,578,000	--	5,655,000	--
Total domestic exports	309,390,000	100	325,758,000	100	3,574,504,000	100	3,924,859,000	100
Foreign exports	6,969,000	--	9,192,000	--	62,272,000	--	79,802,000	--
Total exports	316,359,000	--	334,950,000	--	3,636,776,000	--	4,004,661,000	--

Edward T. Bartlett of New York Cotton Exchange on Government Crop Report.

Edward T. Bartlett, Jr., President of the New York Cotton Exchange, issued the following statement on July 2, commenting upon the Government crop report:

Although an improvement in the condition of the crop was generally expected, the Government's estimate of 71.3 was a surprise to the trade. The fact that the weather in the cotton belt has been very favorable since the report was compiled doubtless was also a factor in the action of the market.

The only way by which America's cotton problem can be solved, however, is through a big crop, and the Government report is encouraging in that it gives hope of a yield which will get the crop back to somewhere near normal.

If we should have a big crop, as the estimate gives reason to hope for, and prices for raw cotton should go to lower levels, it would be the best thing which could happen to the cotton trade.

It would be well, however, not to lose sight of the fact that the season is not yet advanced to a point where we can look with certainty for a normal crop. The trade probably will continue to be nervous until we have gone through the boll weevil period.

Everyone interested in the industrial welfare of America knows that we need a banner crop of cotton to enable the world to again build up a reserve and to insure a continuance of our prestige as the leading cotton producing country.

American Woolen Company to Close Two Yarn Mills.

The yarn departments of the National Providence and the Riverside mills at Providence, R. I., will close as soon as the present stock has been used, according to an order posted on July 1 from the American Woolen Co.'s headquarters at Shawsheen, Mass. This will throw about 2,000 employees out of work, leaving employed about the same number in the weaving and finishing departments. These two mills are the largest owned by the company in that State.

Curtailments in New England Textile Mills.

The plant of the William Carter Co., underwear manufacturers of Springfield, Mass., on July 2 closed for two weeks. Between 300 and 400 persons were employed. The Torrington Co. of Chicopee, needle manufacturers, employing about 200, also has closed for a fortnight.

The mills of the Dwight Manufacturing Co., cotton goods manufacturers, employing between 700 and 800 workers, closed also on July 2 for two weeks. The announcement states that the shut-down was due to poor business conditions.

Operations will be resumed at the Hope and Phoenix mills of Hope Co. of Pawtucket, R. I., July 7 on a three-day-a-week basis. The mills have been shut down several weeks.

Domestic Exports of Canned and Dried Foods.

The Department of Commerce at Washington on June 20 issued its monthly report showing the domestic exports of canned and dried foods for May and the eleven months ending with May 31. The value of canned meats exported in May 1924 was \$452,191, compared with \$526,798 in the corresponding month in 1923. For the eleven months ending with May 31 1924 the canned meat exports were \$4,672,033, as against \$4,756,584 for the corresponding eleven months in 1922-23. The exports of dairy products were valued at only \$2,080,425 in May 1924, against \$2,214,374 in May 1923, but for the eleven months foot up \$26,538,405, against \$21,612,223. Dried fruits exported in May 1924 were valued at \$1,243,506, compared with but \$737,462 in May 1923. Canned fruits exported in May were valued at \$602,409, as against \$632,418 in May 1923. The following is the report in full:

Exports of dried and evaporated fruits for the eleven-month period ending May 1924 registered an increase of more than 100,000,000 pounds over the same period of 1923. Exports of canned vegetables also increased during this period.

Shipments of prunes, dried apricots and sardines for May increased over May last year while exports of evaporated unsweetened milk declined.

A detailed statement of the exports of canned and dried foods for May 1924, compared with May 1923, together with the eleven-month period ending May, follows:

	Month of May.		11 Months Ended May.	
	1923.	1924.	1923.	1924.
Total canned meats, lbs.	1,617,690	1,487,098	13,799,883	16,139,300
Value	\$526,798	\$452,191	\$4,756,584	\$4,672,033
Total dairy products, lbs.	17,252,211	15,231,195	165,662,060	213,184,779
Value	\$2,214,374	\$2,080,425	\$21,612,223	\$26,538,405
Total canned vegetables, lbs.	3,773,257	5,858,855	39,602,569	45,927,343
Value	\$461,752	\$789,871	\$4,000,591	\$4,916,669
Total dried and evap. fruits, lbs.	7,326,795	16,663,727	204,863,281	308,121,011
Value	\$737,462	\$1,243,506	\$23,151,680	\$25,656,536
Total canned fruits, lbs.	6,316,328	6,328,770	199,340,716	161,671,735
Value	\$632,418	\$602,409	\$21,721,087	\$15,850,799
Beef, canned, lbs.	238,516	150,931	2,141,847	1,517,280
Value	\$72,310	\$43,061	\$592,659	\$363,166
Sausage, canned, lbs.	232,770	313,815	2,500,236	2,882,246
Value	\$61,508	\$88,447	\$662,761	\$814,191
Milk, condensed, sweetened, lbs.	5,741,117	6,985,602	43,473,775	62,421,751
Value	\$829,225	\$979,571	\$6,053,845	\$9,160,473
Milk, evaporated, unsweetened, lbs.	10,401,683	6,935,305	102,375,859	139,732,068
Value	\$1,030,166	\$687,426	\$9,436,341	\$13,456,817
Salmon, canned, lbs.	2,917,136	2,624,868	\$3,748,624	\$6,268,296
Value	\$432,003	\$357,801	\$7,300,847	\$8,009,191
Sardines, canned, lbs.	2,131,776	4,963,800	28,796,732	42,404,314
Value	\$181,429	\$414,574	\$2,529,352	\$3,601,069
Raisins, lbs.	4,628,657	5,805,052	90,897,380	80,814,716
Value	\$466,148	\$455,902	\$9,970,384	\$7,344,568
Apples, dried, lbs.	258,247	510,597	12,321,165	30,211,795
Value	\$22,405	\$62,006	\$1,406,429	\$3,313,111
Apricots, dried, lbs.	277,016	1,199,329	10,737,201	37,954,409
Value	\$44,320	\$155,874	\$2,563,309	\$4,322,631
Peaches, dried, lbs.	206,706	415,547	5,303,767	12,858,310
Value	\$21,489	\$37,641	\$685,495	\$985,729
Prunes, dried, lbs.	1,714,891	8,552,902	76,550,541	132,474,373
Value	\$155,808	\$508,154	\$7,337,284	\$8,357,297
Apricots, canned, lbs.	1,749,975	687,046	-----	25,025,100
Value	\$138,909	\$60,799	-----	\$1,965,252
Peaches, canned, lbs.	1,944,460	1,852,961	52,173,165	49,171,446
Value	\$183,692	\$165,424	\$5,191,772	\$4,321,646
Pears, canned, lbs.	1,410,608	531,975	47,378,426	38,233,327
Value	\$161,095	\$56,419	\$5,866,693	\$4,119,480
Pineapples, canned, lbs.	276,535	1,256,516	21,664,038	24,573,866
Value	\$32,766	\$153,059	\$2,324,409	\$2,977,426

Curtailement in Plant of Boston Rubber Shoe Company.

The Boston Rubber Shoe Co., of Malden, Mass., owned by the United States Rubber Co., has announced, it is stated, a long period of idleness for the summer. The plant which employs 1,700 workers will be closed for five weeks, re-opening on Aug. 4.

Coke Workers Strike Against Wage Cut.

One thousand coke workers, employed at Alison plants of the W. J. Rainey Co. at Uniontown, Pa., on July 1 refused to go to work when the company announced a wage reduction of 33½%. The Rainey Co. was the last of the independents in the Uniontown region to announce the cut.

Domestic Exports of Meats and Fats.

On June 20 the Department of Commerce at Washington gave out its report for the month of May and the eleven months ending with May of the domestic exports of meats and fats. This report shows that although there is a substantial increase in the quantity of meats and meat products exported for the eleven months ending with May this year as compared with the corresponding period last year, there is a small decrease in the value of the products exported. In quantity the shipments were 951,460,171 lbs. for the eleven months of 1923-24, against 844,703,880 lbs. for the eleven months of 1922-23, and in value, \$131,347,346, against \$132,953,186. In addition, the exports of animal oils and fats are running much heavier than a year ago, having been 1,207,276,405 lbs. for the eleven months of 1923-24, against 1,129,170,597 lbs. in 1922-23, with the values \$148,843,071, against \$134,182,513. Below is the report in full.

Average export value of meat products for the eleven months ending May 1923, amounting to 15.73 cents per pound, declined for the period ending May 1924, to 13.81 cents per pound. On the other hand, export value of animal oils and fats which for the ten months' period ending May 1923, amounted to 11.88 cents per pound increased for the period ending May 1924, to 12.33 cents per pound. Following the usual trend at this season of the year, May exports of both meats and fats have declined from those of April. The May exports follow:

	Month of May.		11 Months Ended May.	
	1923.	1924.	1923.	1924.
Total meats & meat prod. lbs.	79,370,797	57,934,932	844,703,880	951,460,171
Value	\$11,201,907	\$7,662,851	\$132,953,186	\$131,347,346
Total animal oils and fats, lbs.	113,525,761	85,724,082	1,129,170,597	1,207,276,405
Value	\$13,614,058	\$9,899,592	\$134,182,513	\$148,843,071
Beef, fresh, lbs.	388,029	173,375	3,804,394	2,693,453
Value	\$59,846	\$31,869	\$576,864	\$460,043
Beef, pickled, &c., lbs.	1,612,194	1,724,568	22,078,380	19,948,550
Value	\$165,100	\$174,887	\$2,096,104	\$1,983,886
Pork, fresh, lbs.	2,601,173	1,522,340	40,678,346	47,856,302
Value	\$376,027	\$200,191	\$6,344,637	\$6,720,720
Wiltshire sides*, lbs.	-----	1,262,344	-----	-----
Value	-----	\$142,771	-----	-----
Cumberland sides**, lbs.	-----	2,002,629	-----	-----
Value	-----	\$225,684	-----	-----
Hams and shoulders, lbs.	30,031,731	27,379,746	288,437,579	341,123,456
Value	\$4,607,177	\$3,763,307	\$50,533,538	\$52,213,527
Bacon, lbs.	34,576,766	14,939,578	379,693,172	395,066,305
Value	\$4,359,641	\$1,700,609	\$55,538,327	\$49,376,816
Pickled port, lbs.	2,442,929	1,951,927	37,956,633	35,463,488
Value	\$264,776	\$213,063	\$4,615,245	\$4,074,623
Oleo oil, lbs.	8,917,924	8,805,589	96,937,745	85,269,156
Value	\$1,125,533	\$1,075,483	\$11,122,928	\$10,462,617
Lard, lbs.	93,198,992	62,647,748	888,036,468	955,423,280
Value	\$11,279,153	\$7,437,567	\$108,778,020	\$122,135,063
Neutral lard, lbs.	2,143,748	2,831,900	25,311,584	21,854,337
Value	\$277,407	\$357,366	\$3,273,431	\$2,947,049
Lard com'ds, animal fats, lbs.	425,537	444,053	10,583,934	6,818,407
Value	\$59,835	\$58,084	\$1,318,847	\$857,955
Margarine, animal fats, lbs.	80,940	61,548	1,927,220	1,057,405
Value	\$13,559	\$9,866	\$312,582	\$169,473
Cottonseed oil, lbs.	2,612,190	2,435,298	62,596,204	38,023,401
Value	\$305,710	\$254,218	\$6,276,122	\$3,931,336
Lard comp'ds, veg'le fats, lbs.	526,231	911,435	17,432,933	6,737,545
Value	\$77,521	\$122,436	\$2,141,956	\$952,677

* Included in "hams and shoulders" prior to Jan. 1 1924.

** Included in "bacon" prior to Jan. 1 1924.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 2 1924, made public by the Federal Reserve Board, and which deals with the results for the twelve banks combined, shows increases of \$32,300,000 in earning assets and of \$30,300,000 in Federal Reserve note circulation and decreases of \$34,900,000 in gold reserves and of \$34,000,000 in deposit liabilities.

An increase of \$31,400,000 in holdings of discounted bills is reported by the New York Reserve Bank and of \$2,200,000 and \$300,000, respectively, for the San Francisco and Philadelphia banks. The Federal Reserve Bank of Cleveland reports a decline of \$4,000,000 in its holdings of discounted bills, Kansas City a decline of \$2,300,000, Atlanta a decline of \$2,000,000, and the six remaining banks a total decrease of \$6,600,000. Holdings of paper secured by U. S. Government obligations increased by \$24,200,000 to \$142,300,000. Of this amount, \$95,200,000 was secured by Liberty and

other United States bonds, \$46,200,000 by Treasury notes, and \$1,000,000 by certificates of indebtedness. After noting these facts the Federal Reserve Board proceeds as follows:

The New York Bank reports an increase of \$11,600,000 and Boston an increase of \$1,700,000 in holdings of acceptances purchased in open market, while the ten remaining banks show reductions aggregating \$5,500,000. Holdings of Treasury notes were \$12,200,000 larger than a week ago, while those of certificates of indebtedness and of bonds were lower by \$5,100,000 and \$1,400,000, respectively. The New York Reserve Bank shows an increase of \$4,800,000 in its holdings of Government securities.

Federal Reserve note circulation increased by \$30,300,000 during the week, larger figures being shown for all Federal Reserve banks except Cleveland, which reports a decline of \$1,200,000, and Chicago, which reports a decline of \$1,300,000. The San Francisco Bank shows the largest increase \$8,600,000, while Boston, New York, Philadelphia and Richmond report increases ranging from \$2,100,000 to \$5,900,000. Gold reserves declined by \$34,900,000 during the week. Reserves other than gold by \$16,900,000 and non-reserve cash by \$5,200,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 53 and 54. A summary of changes in the principal assets and liabilities of the

Reserve banks during the week and the year ending July 2 1924 follows:

	Increase (+) or Decrease (—)	
	Week.	Year.
Total reserves.....	—\$51,800,000	+\$52,700,000
Gold reserves.....	—34,900,000	+33,000,000
Total earning assets.....	+32,300,000	—364,900,000
Bills discounted, total.....	+18,900,000	—560,800,000
Secured by U. S. Govt. obligations.....	+24,200,000	—334,700,000
Other bills discounted.....	—5,300,000	—226,100,000
Bills bought in open market.....	+7,800,000	—146,100,000
U. S. Government securities, total.....	+5,700,000	+340,800,000
Bonds.....	—1,400,000	—4,500,000
Treasury notes.....	+12,200,000	+256,700,000
Certificates of indebtedness.....	—5,100,000	+88,600,000
Federal Reserve notes in circulation.....	+30,300,000	—407,800,000
Total deposits.....	—34,000,000	+100,200,000
Members' reserve deposits.....	—19,200,000	+84,400,000
Government deposits.....	—19,900,000	+17,500,000
Other deposits.....	+5,100,000	—1,700,000

The Week with the Member Banks of the Federal Reserve System.

Further increases of \$98,000,000 in loans and investments and of \$35,000,000 in time deposits, together with reductions of \$46,000,000 in net demand deposits and of \$52,000,000 in reserve balances with the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on June 25 of 748 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on U. S. Government securities show an increase of \$3,000,000 and loans on corporate securities an increase of \$29,000,000, while "all other," largely commercial, loans and discounts, show a decrease of \$2,000,000. Holdings of Liberty bonds were increased by \$18,000,000 during the week and of corporate securities by \$50,000,000. Member banks in New York City report an increase of \$65,000,000 in loans and discounts, loans on U. S. Government securities having increased by \$4,000,000, loans on corporate securities by \$28,000,000, and all other loans and discounts by \$33,000,000. Investments of these banks in U. S. Government securities show an increase of \$11,000,000, and their investments in corporate stocks and bonds an increase of \$21,000,000. Further comment regarding the changes shown by these member banks is as follows:

Of the aggregate decrease of \$46,000,000 in net demand deposits \$27,000,000 was reported by banks in the New York district. Small decreases are reported in all other districts except Boston, Cleveland and Kansas City. Time deposits of all reporting members were \$35,000,000 larger than a week ago, increases being reported for all districts except Richmond. Government deposits show practically no change for the week.

Reserve balances of all reporting banks declined by \$52,000,000, while cash in vault increased by \$4,000,000. For the New York City banks a decline of \$53,000,000 in reserve balances and an increase of \$1,000,000 in cash are shown.

Borrowings of all reporting institutions from the Federal Reserve banks declined from \$116,000,000 to \$106,000,000, while like borrowings of the New York City members show practically no change.

On a subsequent page—that is, on page 54—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—)	
	Week.	Year.
Loans and discounts, total.....	+\$30,000,000	+\$292,000,000
Secured by U. S. Govt. obligations.....	+3,000,000	—33,000,000
Secured by stocks and bonds.....	+29,000,000	+244,000,000
All other.....	—2,000,000	+81,000,000
Investments, total.....	+68,000,000	+134,000,000
U. S. bonds.....	+18,000,000	+129,000,000
U. S. Treasury notes.....	+2,000,000	—340,000,000
U. S. certificates of indebtedness.....	—2,000,000	—11,000,000
Other bonds, stocks and securities.....	+50,000,000	+356,000,000
Reserve balances with Federal Reserve banks.....	—52,000,000	+154,000,000
Cash in vault.....	+4,000,000	—3,000,000
Net demand deposits.....	—46,000,000	+733,000,000
Time deposits.....	+35,000,000	+414,000,000
Government deposits.....	—126,000,000
Total accommodation at Fed. Res. banks.....	—10,000,000	—385,000,000

Mexico Fails to Remit for Interest Due July 1 on External Debt—President Obregon's Statement Regarding Suspension of Agreement.

The failure of the Government of Mexico to forward remittances to cover the six months' interest due July 1 on its external debt, under the terms of the agreement made with the International Committee of Bankers on Mexico, was announced on June 30 by Thomas Cochran of J. P. Morgan & Co., Mr. Cochran acting in behalf of Thomas W. Lamont, Chairman of the committee, who sailed for Europe

on Saturday last, June 28. Following Mr. Cochran's announcement a message by President Obregon making known the temporary suspension of the agreement entered into with the International Committee was made public, the suspension, it was indicated, being due to the failure to secure for American bankers a new loan, responsibility therefore being placed by President Obregon with the American Association of Oil Producers in Mexico, who, it was alleged, failed to accord its co-operation in the matter. Mr. Cochran's statement follows:

The International Committee of Bankers on Mexico regrets to be obliged to state that it has not yet received remittances from the Mexican Government sufficient to meet the cash warrants maturing during the first six month period of 1924. This being the case, no disbursement will be made on such warrants until further notice.

Regarding the above announcement the New York "Journal of Commerce" on July 1 said:

No further disbursements on warrants of the various bond issues involved in the debt agreement therefore will be made until further notice. Unofficially bankers interested in Mexico's finances expressed the opinion that the suspension of payments made necessary by the recent revolution would be only temporary. The committee, they said, would not declare Mexico in default at this time.

The formation of a new joint commission for the settlement of the debt question, which was reported to be probable yesterday, is not under consideration, it was said unofficially. Inasmuch as the Mexican Government has made every effort to fulfill the agreement, a spokesman for the bankers' international committee said that it is only fair to show some indulgence at this time.

As to President Obregon's message we quote the following from the New York "Times" of July 2:

President Obregon yesterday announced the temporary suspension of Mexico's debt agreement with the International Committee of Bankers. In an 1,800-word message sent here, entitled "Bulletin for the Press," he told of his decree and gave in detail the Mexican Government's reasons for failing to pay the interest due on June 30 on its reorganized debt of \$700,000,000. He also revealed for the first time that American bankers had refused a new loan to Mexico.

Obregon's message was addressed to A. Mascareñas, Financial Agent of the Republic of Mexico in New York, 7 Dey St. In it he accused his former Finance Minister, Adolfo de la Huerta, of misrepresenting to Obregon the attitude of American bankers with regard to a loan; and told of Mexico's effort, even after it had learned of the alleged misrepresentation, to comply with the terms of the agreement; and of being forced finally to declare the agreement in suspension because of the alleged obstructive tactics of American oil men in Mexico when plans for a relief loan were well under way.

Negotiations for a relief loan were reported from Mexico City two weeks ago to be near a head. At the same time, the expulsion from Mexico of Herbert A. C. Cummins, British Charge d'Archives, was announced, and soon after the negotiations collapsed. Inasmuch as British bankers occupy a position of equal importance with American bankers in the International Committee of Bankers on Mexico, there had been speculation as to whether the British-Mexican dispute might not have brought all discussions to an early ending. According to President Obregon, the reason lay with petroleum interests. He made no mention of the British Government's note of protest or of its possible effect on loan prospects.

Why Government Defaulted.

The Obregon message is a literal translation into English of a decree signed by Alvaro Obregon and addressed to the inhabitants of Mexico. It specifies seventeen reasons in explanation of the Mexican Government's default in transmitting interest payments to New York in time to take care of the first half-year interest disbursement of 1924. The first five specifications review the efforts of the Government of Mexico to arrive at an agreement with the international committee headed by Thomas W. Lamont. The amount contracted was 30,000,000 pesos, or \$15,000,000, to be paid under the agreement during 1923, the first year, this amount to increase by 5,000,000 pesos, or \$2,500,000 annually from 1924 to 1928, inclusive.

"Be it known, sixthly," the decree stated, "that during the negotiations of New York I repeatedly insisted with Mr. de la Huerta on the necessity to conclude, previously or simultaneously to the ratification of the agreement, the contract of a loan intended for the execution of irrigation works and for the establishment of the Banco Unico de Emision (Banking Institution Emission) with a view to guarantee through the general economical improvement created by so beneficial investments the exact fulfillment of the obligations derived from the aforesaid agreement. Seventhly, that owing to the repeated and emphatic affirmations of Mr. de la Huerta of having "secured" the obtaining of said loan, I did not try any longer to improve the conditions agreed on for the resumption of the debt service, because with the help of such a loan I considered them within the financial possibilities of the Government."

The President sets forth that it has been the high intention of himself and his Government to live up to the last word of the agreement "even at the risk of the greatest sacrifices, inasmuch as the affirmations of Mr. de la Huerta relative to the above-mentioned loan came out at the end to be false."

Strict economy reducing the Mexican Government to "penury" was enforced in order to keep the agreement going, he further stated, and finally the moneys set aside for the debt service were used up through the interjection of a situation over which the Government had no control. This lay in the Mexican rebellion started by de la Huerta, later quashed by Obregon, but at great cost. Then, at great danger to himself and his regime, the President said, his Government embarked again on a policy of strict economy "by the balancing of the budget" and by reducing the civil personnel and suppressing many expenditures.

Failed to Pay Civil Employees.

The addition, the agreement was carried out to the extent of failing to pay civil employees, these sums accumulating in the Government's account for its debt service, while "on one side the amount owed to a great number of officials and Federal employees and members of the national army reaches up to over two months' salary and on the other side a considerable number of bills due to merchants and industrials and bankers remain unpaid in this market."

But these efforts failed to meet the situation, he said, and he asked "the cooperation of the International Committee of Bankers in the form of a loan at short maturity, to be guaranteed with the product of taxes revised on all production, and some other fiscal revenues. The amount of said loan

should not sensibly go beyond that of the amounts due of the foreign debt corresponding to the present year."

"This loan, wisely managed, would in an effective way carry out the theoretical equilibrium of budgets, allowing to give the new taxes created the foreplanned application, making sure the present and future fulfillment of the New York agreement."

In answer to this suggestion President Obregon explained, Mr. Lamont, as Chairman of the International Committee of Bankers, "in order to be able to appreciate the soundness of the guarantee offered by this Government, inquired of the American Association of Oil Producers in Mexico about the prospects offered by the oil industry in our country, and, as a consequence of the report rendered by said association through its President, Guy Stevens, framing conditions for the prosperous development of the oil industry in Mexico that evinced a sheer ignorance of our legislation and political conditions, said committee totally ignoring the copious cablegraphic correspondence exchanged with the Treasury Department in which it had arrived even to a tacit agreement of terms for the loan, refused at last its cooperation, unexpectedly answering the Government's request in a sense in opposition to the interests involved in the New York agreement."

For these reasons, he continued, it is necessary that the Government in order to conserve its assets announce that the agreement is "temporarily suspended."

"Said suspension," he continued, "shall cease at the restoration of the equilibrium of the Federal Public Treasury by applying either the funds intended for the service of the foreign debt or the proceeds of a loan to be contracted to that effect."

According to the Finance Minister, it is stated Mexico hopes by the end of 1924 to have enough money on hand to pay the full year's interest on its reorganized securities. The International Committee, it is believed, would favor an extension in time, and it seemed likely yesterday that a committee would be appointed by the two parties to the contract to discuss such an extension.

Guy Stevens, President of the American Association of Producers of Petroleum in Mexico, had no comment to make on the report rendered by that organization to the International Committee, which was said by Obregon to have precluded the possibility of a new loan. This loan, it was understood at the time, was to have been paid out of export taxes, which have declined as a result of the decline in Mexican oil production.

Mexican oil production in 1922 amounted to 180,000,000 barrels, according to published statements. The 1923 production was 136,000,000 barrels, and a further reduction has been reported so far in 1924. This decline has been the result of curtailed operations, made necessary by compliance with the constitutional law of Mexico, which claimed for Mexico the subsoil rights, and also stipulated that all employees of the oil companies should share in the profits.

As a result of these provisions, virtually all producers restricted their drilling to the reserves mapped out in 1917, when the new Constitution was adopted, and with the running out of these wells many companies have abandoned Mexico to develop the Venezuelan fields.

The bankers' survey revealed this situation, and the question was raised as to how long production in sufficient quantity to amortize a loan would continue. For one or two years, the bankers believed, such receipts could be depended on, but for five or more years it was doubtful if oil production and shipments would afford a sufficient security to justify another advance.

In its issue of July 3 the "Times" said:

Alberto Mascarenas, financial agent of the Mexican Government, issued a statement yesterday denying that there was any connection between the recent expulsion of Herbert A. C. Cummins, British Charge d'Archives, and the temporary suspension of Mexico's debt agreement. Mr. Mascarenas said:

"There is no connection whatever between the Cummins incident and the finances of the Mexican Government. Incidentally the departure of Mr. Cummins from Mexico will hasten rather than retard the resumption of diplomatic relations with Great Britain."

"It has been stated that the failure of the present negotiations for a loan is due in part to a continuing decline in the oil production of foreign companies operating in Mexico and to the gradual abandonment by these companies of their operations there in favor of operations in other countries. This is contrary to the facts."

"The official figures of oil production for 1923 were 144,340,833 barrels, and for the first three months of 1924, 38,554,712 barrels, which is at the rate of about 155,000,000 barrels for the year. In this connection it must be remembered that the first two months of 1924 were the very height of the de la Huerta rebellion, which in some districts prevented production."

"All the established oil-producing companies are continuing normal operations and in many instances are filing applications for new drilling permits, are drilling new wells and have recently brought in new wells of substantial yield. In view of the constant increase of oil consumption in the United States, the low cost of production in Mexico and of transportation to the United States, and the fact that only a very small fraction of the oil area in Mexico has been developed, oil production in Mexico is bound to increase continuously and in large proportions."

The New York "Journal of Commerce" of the 3d inst. said:

Commenting unofficially on President Obregon's decree suspending the Mexican debt agreement, Wall Street bankers yesterday said that various industries other than petroleum producers had been approached as possible lenders to the Mexican Government. Owing to existing political conditions in Mexico they had been no more desirous of advancing capital than the oil interests.

Guy Stevens, President of the American Association of Oil Producers in Mexico, whom the decree accused of showing "sheer ignorance of our (Mexican) legislation and political conditions", declined to comment on the Obregon decree.

A banker qualified to discuss the subject said that a settlement had been reached on the basis of \$1,200 par value of bonds to \$280 provided in the agreement

China to Devote Chinese Boxer Indemnity Payments to Educational and Cultural Purposes.

In acknowledging receipt of advices from the State Department at Washington relative to the enactment of legislation providing for the remission to China of the balance of the Boxer indemnity, Dr. Sao-Ke Alfred Sze, the Chinese Minister, in a letter to Secretary of State Hughes says that his Government "proposes to devote the funds thus made available by the generosity of the American Government to educational and cultural purposes, paying especial attention

to scientific requirements." Secretary Hughes in his advices to Minister Sze said:

I have the honor to enclose herewith a copy of an Act of Congress, approved May 21 1924, whereby the President is authorized, in his discretion, to remit to China the balance of the Boxer indemnity, such remission to begin as from Oct. 1 1917, and to be at such times and in such manner as the President shall deem just, the intent of Congress, as stated in the preamble of the Act, being further to develop the educational and other cultural activities of China.

In replying, Dr. Sze had the following to say:

I have the honor to acknowledge the receipt of your note of June 14 1924 in which you are good enough to convey to me the welcome information that the President has approved the joint resolution passed by the American Congress to provide for the remission of further payments of the annual installments of the Chinese indemnity. I hasten to express to you the thanks of the Government and people of China for this signal proof of American friendship for China. The Chinese nation will ever hold this generous action on the part of the United States in grateful remembrance.

The first remission by the American Government in 1908 enabled the Chinese Government to devote the annual payments of the indemnity thus set free to educational purposes. The results of the experiment have convinced the Chinese Government of the wisdom of the step taken in this direction. It is the purpose of the Chinese Government to continue the policy with the further payments remitted by the present Act of the American Government, with such modifications as experience and the demands of the times may dictate.

As the demand for scientific education has in recent years been increasingly urgent in China, my Government now proposes to devote the funds thus made available by the generosity of the American Government to educational and cultural purposes, paying especial attention to scientific requirements. Moreover, it is the intention of my Government to entrust the administration of the funds to a board which shall be composed of Chinese and American citizens as members, and also to avail itself of the services of experts in working out the details along the lines indicated.

Upon the formulation of some definite plan I shall take pleasure in laying it before you for your consideration.

The communications were made public by the State Department on June 27. Reference to the action of Congress was made in our issue of May 24 page 2514.

Two Danish Banks Suspend Payment.

The "Daily Financial America" announced the following from Washington June 30:

Two Danish banks recently suspended payments on account of heavy losses, the Department of Commerce announced to-day. One of the houses, D. B. Adler & Co., sustained losses estimated at 4,000,000 crowns. Total liabilities of the bank stand at 24,000,000 crowns. The other bank was a minor Provincial one.

Offering of Kingdom of Hungary Bonds in United States and Abroad.

James Speyer announced on June 30 that Speyer & Co. in association with the Equitable Trust Co. had formed a syndicate to offer in the United States \$7,500,000 of the State Loan of the Kingdom of Hungary, 1924, 7½% sinking fund, gold bonds. Public offering of the bonds was made on July 2 by Speyer & Co., the Equitable Trust Co. of New York, Hayden, Stone & Co. and Hambleton & Co., at 87½% and accrued interest, to yield about 8.85%. These bonds and £7,902,700 Sterling bonds, offered simultaneously in London by Baring Brothers & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroeder & Co., are part of an international loan to be issued also in Czechoslovakia, Holland, Italy, Sweden, Switzerland, Hungary and other countries, in various currencies, for amounts sufficient to yield to the Government in the aggregate an effective sum not exceeding the equivalent of 250,000,000 Hungarian gold crowns, or about \$50,650,000. Outside of the United States and London it was stated that other portions of the loan would be offered in:

Italy—By Banca d'Italia, Rome.

Switzerland—By Union Financiere de Geneve, Geneva; Swiss Bank Corporation, Basle.

Czechoslovakia—By Ceska Prumyslova a Hospodarska Banka, Prague.

Holland—By Messrs. Hope & Co., Amsterdam.

Sweden—By Stockholms Enskilda Bank, Stockholm, &c.

On the 2d inst. Speyer & Co. issued a statement saying:

The Hungarian loan has been very well received and a large number of individual investors from New York and other States have sent in their applications. No definite figures are so far available. In London the £7,900,000 offered there have been largely over-subscribed.

On the 3d inst. Speyer & Co. and the Equitable Trust Co. announced that the whole amount offered here (\$7,500,000) had been subscribed for. Speyer & Co. made the following statement:

£7,900,000, Great Britain's share of the Hungarian State Loan, has been twice oversubscribed in London, and we are glad that the issue of the American part, of \$7,500,000, has been successful here.

It seems clear that if the people of the United States want to maintain the financial leadership and increase the prestige which has come to them during the war period, they must take part in the larger financial transactions during the period of peace reconstruction, whenever this can be done without undue risk. Aside from the general advantages which the United States may expect from the rehabilitation of the principal European countries, experience has shown that there are also certain economic and commercial—if not political—advantages which come to the country which lends money and assistance to those that need them.

As regards the Hungarian loan, the income from the security pledged, viz., customs, tobacco monopoly, &c., is over two and one-half times the

annual requirements for interest and sinking fund of the loan. We should also remember that an American citizen, Jeremiah Smith, Jr., of Boston, as Commissioner-General of the League of Nations, has supervision of the Hungarian Government budget, of the expenditure of the proceeds of the loan, &c.

The people of this country evidently also realized that Hungary is a rich agricultural State, self-sustaining as regards food, and that it used to sell its Government loans on a 5% basis, while this last loan nets over 8½% to the investor at its present price.

Considering all these factors, it is not surprising that the American offering has been favorably received by our people.

The bonds were offered in London at 88. The subscription books in London were closed on the 2d inst., having been open but two hours, it is said. The bonds will be dated Aug. 1 1924 and will become due Feb. 1 1944. They will not, it is stated, be subject to redemption before Feb. 1 1934, except for the sinking fund, and will be redeemable at any time on and after that date at the option of the Government, with the consent of the trustees, as a whole (but not in part except for sinking fund), upon not less than six months' notice, at par and accrued interest. The cumulative annual sinking fund, beginning Feb. 2 1925, will, it is stated, be sufficient to redeem the entire issue at or before maturity, and will be applied to redemption of bonds through purchase in the market, if obtainable at less than par and accrued interest, or if not so obtainable, through annual drawings by lot at par and accrued interest. Interest will be payable Feb. 1 and Aug. 1 and principal and interest will be payable in New York at the office of Speyer & Co., in United States gold coin of present standard of weight and fineness, without deduction for any Hungarian taxes, present or future. The bonds will be in coupon form in denominations of \$1,000, \$500 and \$100. Payment for the bonds allotted is to be made in New York funds on or about Aug. 1 1924 at the office of Speyer & Co., this city, against delivery of temporary certificates exchangeable for definitive bonds when ready. Guarantees, it is stated, have been established for the protection of the bondholders. The following, it is announced, is a summary taken from a statement which has been approved by Jeremiah Smith Jr., Commissioner-General of the League of Nations for Hungary, and by Baron Frederiek de Koranyi, Hungarian Minister of Finance:

The loan is issued pursuant to the Geneva Protocols, dated March 14 1924, approved by the Council of the League of Nations and ratified by the Hungarian Government, for the purpose of effecting the financial and economic reconstruction of Hungary in accordance with the plan of the Council of the League. This plan provides for the stabilization of the Hungarian currency and the balancing of the budget on a permanent basis through taxation by June 30 1926. The execution of this plan is under the supervision of the Commissioner-General appointed by the Council of the League and responsible to it. Hon. Jeremiah Smith Jr., of Boston, has been appointed to this office. The proceeds of the loan will be placed under the control of the Commissioner-General, and will be used to cover the excess of expenditures over revenues during this period of reconstruction.

The loan will be secured by a first charge on the gross revenues from the customs, the sugar tax, and the tobacco monopoly, and the net revenue from the salt monopoly. The receipts from these revenues for the first four months of 1924 were at the rate of about 80,000,000 gold crowns (about \$16,208,000) per annum, or over two and one-half times the annual requirements for interest and sinking fund payments on the loan, amounting to about \$6,280,600. The loan will be additionally secured, if required by the Commissioner-General (or by the trustees for the bondholders when no Commissioner-General is functioning), by a first charge on any other revenues (except those of the State railways) and assets of the Government. The security for this loan will extend to any loan which the Government may issue to redeem on or after Feb. 1 1934 the then outstanding balance of any issue forming part of this loan, but no other lien on the above revenues and assets may be created ranking in priority to or *pari passu* with the lien of this loan.

By agreements with the United States, Great Britain, and other nations interested, the obligations for relief bonds have been subordinated to the lien of this loan, and all charges for reparations imposed under the Treaty of Peace have likewise been subordinated by the Reparation Commission.

The revenues pledged will be paid as collected into a special account, controlled by the Commissioner-General, and when no Commissioner-General is functioning, by the trustees for the bondholders appointed by the Council of the League of Nations. Out of these funds there will be transferred to the trustees, in accordance with the terms of the loan, on the first of each month, one-twelfth of the annual requirements for interest and sinking fund.

A reserve fund in cash sufficient to cover one-half of the annual interest and sinking fund requirements of the loan is to be kept on deposit with the trustees to meet any deficiency in the service of the loan. Any amount drawn from this fund is to be forthwith made good by the Hungarian Government.

Control by the Commissioner-General will continue until the Council determines that financial stability is assured, but such control may be re-established at any time while any part of the loan is outstanding, if the balance of the budget or the security for the loan is endangered.

It is also stated:

Great Britain, France, Italy and the neighboring States of Rumania, Yugoslavia and Czechoslovakia, in a Protocol signed March 14 1924, joined with Hungary in solemn declaration to respect the political and economic independence, territorial integrity and sovereignty of Hungary, and the guarantees established for the protection of the bondholders.

The bonds were offered when, as and if issued and received, and subject to approval of counsel. Reference to the loan was made in these columns last week, page 3148, and the Hungarian reconstruction plans were the subject of items in our issues of April 19, page 1851, and May 10, page 2250.

Offering of Bonds in New York of City of Trondhjem (Norway).

An issue of \$2,500,000 City of Trondhjem (Norway) 20-year 6½% sinking fund external loan gold bonds was offered on July 2 by White, Weld & Co., Brown Brothers & Co., and Blair & Co. at 96 and accrued interest to yield 6.85%. The proceeds of the loan, it is stated, are to be used principally for the reduction of floating indebtedness incurred for the construction of a bridge across the River Nidelv, extensions to the waterworks system and for schools and other buildings. The total debt of the city, will not, therefore, it is added, be materially increased by this issue. The bonds will bear date July 1 1924, will become due July 1 1944, and will be redeemable, at the option of the city, on any interest date, as a whole only (except through operation of the sinking fund) at 100 and accrued interest, after 60 days' notice. The bonds are in coupon form in denominations of \$1,000 and \$500, and are registerable as to principal only. Interest will be payable Jan. 1 and July 1, and principal and interest will be payable in time of war as well as in time of peace, irrespective of the nationality of the holder, at the principal office of the Chase National Bank of the City of New York, fiscal agent for the loan, in United States gold coin, without deduction for any Norwegian taxes, present or future. The sinking fund, which, it is stated, is sufficient to retire the entire issue at or before maturity, will commence Oct. 1 1928, operating semi-annually, and will be sufficient to retire not less than one-sixteenth of total issue each year through purchase in the market at not exceeding 100 or through call by lot at 100. From the offering circular, we take the following information obtained from the Burgomaster of Trondhjem and other official sources:

The City of Trondhjem, the former capital of Norway, founded in the year 997, is the third largest city and one of the leading commercial centres of the Kingdom. The population of Trondhjem is in excess of 56,000.

The City of Trondhjem has always enjoyed high credit. Prior to the war its total funded debt consisted of four internal loans issued between 1895 and 1914 bearing interest rates ranging between 3½% and 4½%. Since 1914 the city has issued two internal loans, one bearing interest at 5%, and the other at a rate varying with the current official discount rate.

At the present time, the outstanding kroner bonds of the city sell in Norway on approximately the same yield basis as those of Christiania and Bergen. There is no record of any default ever having occurred on the debt of the City of Trondhjem.

The debt of the City of Trondhjem, as of June 30 1923 (latest official figures available) amounted to 57,255,214 kroner (\$15,344,397). The total assets of the city are estimated at 106,667,734 kroner (\$28,586,953), of which salable assets, including revenue-producing gas and electric plants and tramways, comprise 88,017,566 kroner (\$23,588,708). Total taxable property values, including both real and personal property, are estimated at 225,580,500 kroner (\$60,455,574).

The city budget has been balanced in each of the five past fiscal years ending June 30. The total annual income of the city's population is estimated at 89,921,036 kroner (\$24,098,838), and the taxable income for the year ended June 30 1924 at 60,351,648 kroner (\$16,184,242).

Attention is called to the fact that all conversions of kroner into dollars have been made at par of exchange (\$0.268). The current rate of exchange is approximately \$0.134. The bonds are offered when, as and if issued, and accepted by the offering houses, subject to the approval of their counsel and of Norwegian counsel. It is expected that temporary bonds will be ready for delivery about July 21 1924.

Offering of Pacific Coast Joint Stock Land Bank Bonds.

On June 30 an issue of \$1,500,000 5% bonds of the Pacific Coast Joint Stock Land Banks was offered by Harris, Forbes & Co., William R. Compton Co., Halsey, Stuart & Co., Inc., of New York, the First Securities Co. of Los Angeles, the Mercantile Trust Co. of California, San Francisco, and the Security Co. of Los Angeles. The bonds were offered at 101½ and interest, to yield over 4.80% to the redeemable date (1934) and 5% thereafter to redemption or maturity. They are dated March 1 1924, will become due March 1 1954, and are redeemable at par and accrued interest on any interest date on or after March 1 1934. They are coupon bonds, fully registerable and interchangeable, and are in denomination of \$1,000. Principal and semi-annual interest (March 1 and Sept. 1) are payable in New York, Chicago, San Francisco, Los Angeles or Salt Lake City. Issued under the Federal Farm Loan Act, the bonds are exempt from Federal, State municipal and local taxation. They are acceptable as security for postal savings and other deposits of Government funds. These bonds are the obligations of the bank of issue, viz:

\$500,000 Pacific Coast Joint Stock Land Bank of San Francisco, operating in California and Nevada. John S. Drum, President, also President of the Mercantile Trust Co. of California, San Francisco.

\$500,000 Pacific Coast Joint Stock Land Bank of Salt Lake City, operating in Utah and Idaho. Heber J. Grant, President, also President of the Utah State National Bank, Salt Lake City.

\$500,000 Pacific Coast Joint Stock Land Bank of Los Angeles, operating in California and Arizona. J. F. Sartori, President, also President of the Security Trust & Savings Bank, Los Angeles.

The Joint Stock Land Banks are owned or controlled by the stockholders of the following Pacific Coast banks and trust companies, having total resources of more than \$500,000,000:

Security Trust & Savings Bank, Los Angeles.
The First National Bank, Los Angeles.
Pacific-Southwest Trust & Savings Bank, Los Angeles.
The First National Bank, Portland.
Walker Brothers, bankers, Salt Lake City.
The National Copper Bank, Salt Lake City.
The Utah State National Bank, Salt Lake City.
Deseret National Bank, Salt Lake City.
Mercantile Trust Co. of California, San Francisco.

From the offering circular we take the following, credited to official sources:

The Pacific Coast Joint Stock Land Banks were organized for the purpose of promoting the general welfare of the Pacific Slope, by providing capital for the development of its agricultural resources, creating a standard form of investment based upon farm mortgages and equalizing rates of interest upon farm loans.

Each of these Joint Stock Land Banks has a paid-in capital of \$250,000 and a surplus of \$25,000, and is a member of the Association of Pacific Coast Joint Stock Land Banks, a voluntary association organized for the purpose of co-ordination and the establishment of uniform practices of the banks so affiliated.

The officers and directors of the banks are, for the most part, officers of the allied banks and trust companies, which are among the strongest financial institutions of the Pacific Slope. Among the executives of each bank there are men thoroughly familiar with the farm loan business in the States in which the bank operates.

As of May 31 1924 the Bank of Los Angeles reports \$3,220,000 of bonds outstanding; the Bank at San Francisco, \$3,148,000, and the Bank at Salt Lake City, \$2,200,000.

Statement of the Pacific Coast Joint Stock Land Banks.
(As officially reported May 31 1924.)

	San Francisco.	Salt Lake.	Los Angeles.
Acres of real estate security loaned upon.....	83,713	73,418	33,935
Total amount loaned.....	\$3,318,700 00	\$2,390,100 00	\$3,481,900 00
Appraised value of real estate security.....	\$7,945,373 00	\$6,041,300 00	\$7,795,690 00
Average appraised value per acre.....	\$91.91	\$82.30	\$229.72
Average amount loaned per acre.....	\$39.64	\$32.54	\$102.60
Percentage of loans to appraised value of security.....	41.77%	39.50%	44.66%

An earlier offering this year of \$1,500,000 bonds of the Pacific Coast Joint Stock Land Banks was noted in our issue of March 1, page 957, and on June 21, page 3033, we referred to an offering of \$1,000,000 bonds of the Pacific Coast Joint Stock Land Bank of Portland, Ore.

Offering of Bonds of Columbus Joint Stock Land Bank.

At 101½ and accrued interest, to yield 4.80% to 1934 and 5% thereafter, A. B. Leach & Co., Inc., the Guardian Savings & Trust Co. (bond department) of Cleveland and the Ohio National Bank of Columbus, O., offered on July 2 \$750,000 5% farm loan bonds of the Columbus Joint Stock Land Bank, formerly the First Joint Stock Land Bank of Cleveland. The bonds are dated June 1 1924, will become due June 1 1954 and will be redeemable at par and accrued interest on June 1 1934 or any interest date thereafter. The bonds, coupon and fully registered and interchangeable, are in denominations of \$10,000, \$5,000, \$1,000 and \$500. Principal and semi-annual interest (June 1 and December 1) are payable at the Guardian Savings & Trust Co., Cleveland, O., or at the Columbus Joint Stock Land Bank of Columbus, O. The bonds are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes, and are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and may be accepted as security for postal savings and certain deposits of Government funds. John H. Kafft, Vice-President and Managing Director of the Columbus Joint Stock Land Bank, in a letter to the houses offering the bonds, says in a letter under date of June 26:

Loans of the Columbus Joint Stock Land Bank represent only 37.36% of the total value of the security as appraised by Government appraiser, and based upon the confidential reports of correspondent banks and local representatives, these loans represent 32.67% of the total value of the mortgaged security. The average size of the loan per farm of this bank is \$4 968 87. The average value per farm is \$13,320 62.

Bank and Management.

The Columbus Joint Stock Land Bank was originally chartered Feb. 23 1922 as the First Joint Stock Land Bank of Cleveland, Ohio, under the Federal Farm Loan Act, to make loans on farm lands in the States of Ohio and Michigan. By amendment of its charter effective Jan. 1 1924, the name of the bank was changed to the Columbus Joint Stock Land Bank and the location of its principal office from Cleveland to Columbus, this being prompted by a desire to have the bank located in the centre of the most desirable agricultural section of Ohio. The policy and management of the bank remains the same, its board of directors consisting of men who have been

identified with banking, farming and farm financing in the territory in which the bank operates.

The names of the officers were given in our issue of Feb. 23 1924, page 861, and in these columns Jan. 5, page 33, we referred to the change in the name of the bank.

Offering of 1,000 Shares of Capital Stock of Denver Joint Stock Land Bank.

Westcott, Kearr & Parrott of New York offered on July 2 at \$120 and accrued dividend, to yield 6.67%, 1,000 shares of capital stock of the Denver Joint Stock Land Bank of Denver, Colo. The stock is in shares of \$100. Dividends are payable quarterly on Jan. 1, April 1, July 1 and Oct. 1. The present dividend rate is 8% per annum. Dividends are free from present normal Federal income taxes. C. L. Beatty, in a letter dated July 1 to Westcott, Kearr & Parrott, says in part:

The Denver Joint Stock Land Bank of Denver, Colo., was organized on April 18 1922 under Charter No. 38, in accordance with the provisions of the Act of Congress approved July 17 1916 known as the Federal Farm Loan Act.

Mr. C. L. Beatty and his associates subscribed the original capital of \$250,000, which was fully paid in. In December 1923 the capital was increased by \$170,000, making a total of \$420,000 paid-in capital as of Dec. 31 1923. The outstanding loans totaled \$5,830,700 on May 31 1924. These loans are secured by absolute first mortgages on improved agricultural property in the best sections of Colorado and Wyoming, the farms covered having a total appraised value of \$16,659,014.

Other information contained in Mr. Beatty's letter is summarized as follows:

The paid-in capital of the bank is loaned on first mortgages at 6% interest. The bank can issue bonds up to fifteen times its capital and paid-in surplus. These bonds are secured by absolute first mortgages which are deposited with the Federal Registrar in the district, a representative of the Federal Farm Loan Board. The bank earns 6% on the proceeds of its capital stock so invested, plus the difference between the 6% received on mortgages and the coupon rate of the bonds. This difference cannot exceed 1%. The maximum gross earnings are, therefore, 21% on the capital stock, from which the only important charges to be deducted are salaries and taxes. At the present time the actual net earnings on the stock are at the rate of approximately 14.3% per annum, as compared with the present annual dividend of 8%.

Rigid limitations are placed upon the operation of the bank by the Federal Farm Loan Act and by the regulations of the Federal Farm Loan Board, so that loans made the basis of issuance of Farm Loan bonds may be made only on property actually under or capable of cultivation, at not to exceed 50% of the land value and 20% of the permanent insured improvements. Such loans must not exceed \$100 per acre and no single loan may exceed 15% of the paid-in capital, nor may it exceed \$50,000. In the case of this bank, loans average 35¼% of the appraised value, are less than \$20 per acre, and no single loan can exceed 12% of the bank's paid-in capital.

While the bank's charter authorizes it to operate throughout the States of Colorado and Wyoming, its policy has been to confine its investments in farm mortgages to the purely agricultural districts of the two States; Wyoming standing fourth in the average production per acre of wheat, rye, barley and hay; and Colorado producing eight times as much wealth from its farms and ranches as from its mines.

Joint Stock Land bank stock is unusual in the security of principal and assurance of income based on the principal assets permitted by law: Cash, U. S. Government securities and first mortgages on farms, appraised, inspected and duly approved. The amortization of the farm loans continually increases the equity, which already is over 185% of the amount of the loans, behind the Land Bank bonds, and furnishes a continuity of business and earnings that provides an extremely high factor of safety and stability of earnings for the stock. The Denver Joint Stock Land Bank loans in the most prosperous farming sections, and the management is favorably known throughout its territory.

The following is the bank's statement of conditions as of May 31 1924:

<i>Assets.</i>	
Mortgage loans.....	\$5,830,700 00
Accrued interest on mortgage loans.....	104,041 63
Farm loans bonds owned.....	87,000 00
Accrued interest on farm loan bonds owned.....	848 13
Furniture and fixtures.....	2,626 85
Cash on hand and in banks.....	220,360 13
Certificates, notes and warrants.....	30,595 65
Other assets.....	3,966 22
	\$6,280,138 61
<i>Liabilities.</i>	
Capital stock.....	\$420,000 00
Reserve.....	2,700 00
Reserve for taxes, &c.....	1,147 20
Undivided profits.....	48,067 82
Farm loan bonds authorized and issued.....	5,600,000 00
Accrued interest on farm loan bonds.....	53,124 82
Amortization payments on principal.....	123,978 65
Matured interest on farm loan bonds (not presented).....	12,097 50
Amortization installments paid in advance.....	17,529 99
Accounts payable.....	1,492 63
	\$6,280,138 61

An offering of bonds of the Denver Joint Stock Land Bank was referred to in our issue of a week ago, page 3153.

National Live Stock Producers' Association Organized in Chicago.

Chicago advices, May 19, to the New York "Evening Post" said:

The National Live Stock Producers' Association has been organized to furnish credit to feeders of live stock in Missouri, Arkansas, Iowa, Illinois, Indiana and Ohio. It is an Illinois corporation with \$40,000 capital and is to be known as the Producers' Live Stock Credit Corp

It is organized largely by C. B. Denman, President of the Producers' Live Stock Commission Association, and L. O. Grieser, Secretary of the St. Louis Live Stock Producers' Association.

Arrangements have been made with the Federal Intermediate Credit Bank at St. Louis to discount loans to cattle feeders at 5½%. Stockers and feeders are to be bought through the Producers' Association who will assist in securing loans on live stock which is mortgaged to the credit corporation.

Minnesota Rural Credit Loans.

St. Paul advices published in the "Wall Street Journal" of June 17 said:

Minnesota Rural Credits Bureau in eight months of operation has loaned to within \$9,000,000 of its statutory limit of \$40,000,000 bonds outstanding. Notice has been given that no new applications will be approved and that many loans already authorized must be reduced. Applications filed total \$55,000,000 and limit of bonds was reached with recent \$10,000,000 issue.

Magnitude of Operations of Federal Land Banks and of the Joint Stock Land Banks.

In our reference of June 21 to the sale of a new issue of \$35,000,000 Federal Land Bank bonds (page 3032) we noted that we were publishing on another page statements as of April 30 1924 showing the magnitude of the operations of the twelve Federal Land Banks and the consolidated statement of the Joint Stock Land Banks, of which latter there appear to be 69 in operation. As showing the assistance extended to the agricultural classes by these two great loan agencies, it should be noted that on the date given the Land Banks had \$866,152,240 of Farm Loan bonds outstanding and the Joint Stock Land Banks \$378,181,200, or \$1,244,333,440 together. The two statements are as follows:

CONSOLIDATED STATEMENT OF CONDITION OF THE TWELVE FEDERAL LAND BANKS AT CLOSE OF BUSINESS APRIL 30 1924.

Assets—	
Net mortgage loans.....	\$861,004,633 98
Interest accrued but not yet due on mortgage loans.....	13,887,086 45
U. S. Government bonds and securities.....	44,637,215 96
Interest accrued but not yet due on bonds and securities.....	307,491 00
Other interest accrued but not yet due.....	8,965 16
Cash on hand and in banks.....	16,139,668 80
Notes receivable, acceptances, &c.....	1,797,532 68
Accounts receivable.....	803,411 39
Installments matured (in process of collection).....	1,443,953 79
Banking houses.....	1,716,338 78
Furniture and fixtures.....	244,504 74
Other assets.....	2,899,046 17
Total assets.....	\$944,889,848 90
Liabilities—	
Capital stock:	
United States Government.....	\$1,985,500 00
National Farm Loan associations.....	43,928,527 50
Borrowers through agents.....	282,385 00
Individual subscribers.....	2,030 00
Total capital stock.....	\$46,198,442 50
Reserve (from earnings).....	4,792,000 00
Surplus (from earnings).....	300,000 00
Farm Loan bonds outstanding.....	866,152,240 00
Interest accrued but not yet due on Farm Loan bonds.....	15,562,064 21
U. S. Government deposits.....	1,000,000 00
Notes and accounts payable.....	1,751,074 90
Due borrowers on uncompleted loans.....	607,609 76
Amortization installments paid in advance.....	1,240,943 97
Reserved for Farm Loan bond coupons outstanding.....	1,739,371 04
Reserved for dividends unpaid.....	497,007 62
Other liabilities.....	1,297,102 53
Undivided profits.....	3,751,992 37
Total liabilities.....	\$944,889,848 90
Memoranda—	
Net earnings to April 30 1924.....	\$20,120,228 30
Less—Dividends paid.....	\$8,888,601 99
Carried to suspense account.....	852,276 49
Other charges.....	1,535,357 45
Carried to surplus account.....	\$300,000 00
Carried to reserve account.....	4,792,000 00
Undivided profits.....	3,751,992 37
Total reserve and undivided profits.....	8,843,992 37
Capital stock originally subscribed by U. S. Government.....	\$8,892,130 00
Amount of Government stock retired.....	6,906,630 00
Capital stock held by U. S. Government.....	1,985,500 00

* Unpledged mortgages (gross), \$14,508,809 44.

CONSOLIDATED STATEMENT OF CONDITION OF THE JOINT STOCK LAND BANKS AT CLOSE OF BUSINESS APRIL 30 1924.

Assets—	
Net mortgage loans.....	\$411,980,043 08
Interest accrued but not yet due on mortgage loans.....	7,898,402 89
U. S. Government bonds and securities.....	9,272,585 20
Interest accrued but not yet due on bonds and securities.....	63,829 60
Other interest accrued but not yet due.....	80,183 58
Cash on hand and in banks.....	10,810,535 30
Notes receivable, acceptances, &c.....	3,130,086 78
Accounts receivable.....	935,369 50
Installments matured (in process of collection).....	976,059 59
Banking houses.....	880,463 30
Furniture and fixtures.....	180,945 47
Other assets.....	2,102,024 89
Total assets.....	\$448,310,529 18
Liabilities—	
Capital stock paid in.....	\$34,562,485 00
Surplus paid in.....	1,214,926 31
Reserve (from earnings).....	2,177,193 15
Surplus (from earnings).....	586,879 38
Farm Loan bonds outstanding.....	378,181,200 00
Interest accrued but not yet due on Farm Loan bonds.....	7,812,364 29
Other interest accrued but not yet due.....	54,801 30
Notes and accounts payable.....	19,067,133 60
Due borrowers on uncompleted loans.....	849,527 53
Amortization installments paid in advance.....	1,251,491 70
Reserved for Farm Loan bond coupons outstanding.....	758,713 50
Other liabilities.....	477,748 21
Undivided profits.....	1,316,065 21
Total liabilities.....	\$448,310,529 18

The Federal Farm Loan Bureau has also given out the following statement showing the total of loans closed for the benefit of farmers since the day of their organization. The statement segregates the loans by States and we reproduce it here:

STATEMENT SHOWING LOANS CLOSED, SEGREGATED BY STATES BY FEDERAL AND JOINT STOCK LAND BANKS FROM ORGANIZATION TO APRIL 30 1924.

State.	Loans Closed by Federal Land Banks.		Loans Closed by Joint Stock Land Banks.		Total Loans Closed by Federal and Joint Stock Land Banks.	
	No.	Amount.	No.	Amount.	No.	Amount.
Maine.....	2,002	\$5,658,750	---	---	2,002	\$5,658,750
New Hampshire.....	424	955,675	---	---	424	955,675
Vermont.....	829	2,271,200	---	---	829	2,271,200
Massachusetts.....	1,267	3,488,305	---	---	1,267	3,488,305
Rhode Island.....	104	314,250	---	---	104	314,250
Connecticut.....	1,116	3,733,350	---	---	1,116	3,733,350
New York.....	4,432	14,596,740	523	3,388,600	4,955	17,985,340
New Jersey.....	875	3,441,950	126	737,900	1,001	4,179,850
Virginia.....	8,860	24,763,133	472	3,414,300	9,332	28,177,433
Maryland.....	814	3,172,800	103	699,900	917	3,872,700
Delaware.....	78	276,000	---	---	78	276,000
Pennsylvania.....	3,871	10,514,500	498	2,354,400	4,369	12,868,900
West Virginia.....	2,397	4,852,950	1,364	4,870,700	3,761	9,723,650
North Carolina.....	8,426	16,993,450	3,440	13,370,900	11,866	30,364,350
South Carolina.....	5,736	16,403,070	1,079	5,645,400	6,815	22,048,470
Georgia.....	8,083	19,309,710	342	1,831,100	8,425	21,140,810
Florida.....	3,291	6,008,569	---	---	3,291	6,008,569
Tennessee.....	8,068	21,051,800	677	3,074,800	8,745	24,126,600
Kentucky.....	6,102	20,378,100	1,694	10,913,000	7,796	31,291,100
Indiana.....	8,533	31,304,500	5,252	31,368,684	13,785	62,673,184
Ohio.....	4,058	16,558,000	3,489	18,695,250	7,547	35,253,250
Alabama.....	15,374	28,962,270	220	1,911,100	15,594	30,873,370
Louisiana.....	9,106	20,902,565	30	556,000	9,136	21,458,565
Mississippi.....	20,340	37,813,820	276	4,539,500	20,616	42,353,320
Illinois.....	5,008	22,650,805	5,588	47,886,895	10,596	70,537,700
Missouri.....	7,789	25,015,460	2,697	22,967,610	10,486	47,983,070
Arkansas.....	13,275	22,517,110	707	7,376,000	13,982	29,893,110
North Dakota.....	10,141	39,325,500	774	4,584,600	10,915	43,910,100
Minnesota.....	8,555	36,297,200	3,926	35,319,950	12,481	71,617,150
Wisconsin.....	6,385	24,132,900	967	4,810,550	7,352	28,943,450
Michigan.....	7,244	18,151,300	436	2,385,500	7,680	20,536,800
Iowa.....	6,829	50,650,350	6,069	78,009,145	12,898	128,659,495
Nebraska.....	7,420	37,458,490	2,243	22,860,390	9,663	60,318,880
South Dakota.....	4,606	21,138,550	1,446	12,288,820	6,052	33,427,370
Wyoming.....	2,154	6,184,900	442	3,495,400	2,596	9,680,300
Kansas.....	8,968	37,622,200	3,414	23,867,300	12,382	61,489,500
Oklahoma.....	6,485	17,368,800	972	5,766,050	7,457	23,134,850
Colorado.....	7,516	21,318,300	74	627,800	7,590	21,946,100
New Mexico.....	4,745	9,741,500	---	---	4,745	9,741,500
Texas.....	35,297	103,659,891	4,089	35,765,723	39,386	139,425,614
California.....	6,595	23,156,300	1,033	13,569,750	7,628	36,726,050
Utah.....	4,671	14,926,900	128	656,300	4,799	15,583,200
Nevada.....	191	723,300	18	340,700	209	1,064,000
Arizona.....	1,288	5,029,400	186	1,348,500	1,474	6,377,900
Idaho.....	6,910	24,549,295	330	1,733,800	7,240	26,283,095
Montana.....	7,487	21,068,090	345	2,068,900	7,832	23,136,990
Oregon.....	6,454	21,492,380	674	8,127,900	7,128	29,620,280
Washington.....	10,992	30,050,920	158	1,795,700	11,150	31,846,620
Porto Rico.....	1,026	2,801,200	---	---	1,026	2,801,200
Total.....	312,157	\$951,356,498	56,301	\$445,024,817	368,458	\$396,381,315

The above totals represent gross loans closed from organization of system to date. The difference between these totals and the amounts shown on the consolidated statements of condition opposite "net mortgage loans" represents loans paid in full by borrowers and payments by borrowers on account of principal.

Loans Extended by Agricultural Credit Corporation—Further Installments of Capital Subscriptions Called for Reopening of Banks.

Loans aggregating \$4,363,000 were made to 273 Northwest banks by the Agricultural Credit Corporation up to June 21, according to the first official statement, covering the first three months of its operations, made public on June 25. The following regarding the report is taken from the Minneapolis "Journal" of June 26:

Officers expressed the belief that emergency relief, which the corporation was organized to furnish, largely will have been met by harvest time. The board of directors authorized a call for another 20% of the stock.

Salient features of the official report submitted to the corporation's directors were:

Up to June 14, actual advances had been made to 190 banks, eight in Minnesota, with loans aggregating \$149,800; 25 in Montana, loans amounting to \$780,000; 97 in North Dakota, \$807,000; 54 in South Dakota, \$865,000, and six special cases, \$109,800, a total of \$2,711,600.

The total bank loans to June 21 aggregated \$3,156,000 to 215 banks, with pending commitment of \$1,207,000 to 58 banks.

The corporation made a commitment of \$100,000 of stock to the Northwest Dairy Loan Association at Minot and will take similar action at dairy loan associations are formed at Grand Forks and Mandan as contemplated.

Applications from farmers for loans to pay tax delinquencies number 235, aggregating \$109,000; of these 203 have been approved, aggregating \$94,000, with 48 applications from Minnesota; 14 in North Dakota; 39 in Montana and two in South Dakota.

Dairy committees working with the dairy loan division of the corporation, to which \$1,000,000 had been appropriated, number 165, and probably will call for 3,000 to 5,000 cattle.

The corporation is prepared to assist farmers to purchase binder twine if necessary, through local banks, local elevators or on the club plan, considering each case separately.

Seed advances amount to \$50,000. Bank stock and other investments have been made amounting to \$106,000.

The total of all loans and investments to June 14 was \$2,893,000. Total deposits in banks aided were \$30,735,000, with \$4,295,000 in Minnesota; \$4,828,000 in Montana; \$10,659,000 in North Dakota, and \$10,953,000 in South Dakota.

"After three months of operation and experience in this undertaking," the report to the directors said, "we are convinced that by aiding the farmers banks we are rendering the most direct kind of aid possible to the greatest number of persons dependent on agriculture."

C. T. Jaffray, Chairman of the corporation's board, said he believed the benefits to farmers had been widespread, since 90% of the deposits in small town banks belong to farmers.

"We have kept banks functioning and this aids the farmer, who is deserving, to keep his deposits functioning," he said. "Too much emphasis has been placed on the farmer who is so involved that he is beyond redemption in comparison with the thrifty farmer. We have aided these farmers as the

burden of our first duty. Purchase of livestock has been taken up as rapidly as possible. The difficulty has been to get the livestock and to get deserving farmers to further involve themselves. I feel the northwest States are diversifying as rapidly as possible and safely. This cannot be brought about quickly. The grain farmer must change gradually as conditions warrant."

Reference to the \$10,000,000 corporation formed early in the year, with headquarters in Minneapolis, to relieve the financial emergency in the Northwest wheat growing territory was made in these columns Feb. 16, page 738; Mar. 1, page 957; Mar. 8, page 1087; Mar. 22, page 1336, and Apr. 12, page 1732. As was stated in our item Mar. 8, two separate organizations were formed, the Agricultural Securities Corporation, which it was said would issue the debentures, and the Agricultural Credit Corporation, the operating company. In our issue of Mar. 22 we referred to the report that the New York banks had been called upon for the first installment on their subscription to the \$10,000,000 capital of the Agricultural Credit Corporation; as was made known by us Feb. 16 (page 738), New York and the East pledged \$5,000,000; Chicago \$2,000,000; Minneapolis and St. Paul \$1,000,000; Detroit and Cleveland \$700,000 each and Pittsburgh \$600,000. In announcing the call for the second installment of capital subscriptions, press dispatches from Washington, May 30, said:

Treasury officials were advised to-day that the Agricultural Credit Corporation, which was organized at the instance of the President to aid in relieving the stringent credit situation in the Northwest, has made a second call on its capital subscriptions. The call is for \$2,000,000, making a total of \$4,000,000 paid in from a total authorized capital of \$10,000,000.

With this second \$2,000,000 available, Treasury officials believe the loaning powers of the corporation probably will be able to meet all current calls upon it. It already has approved loans of \$1,135,000 for the purpose of reopening eleven closed banks. Two of them have actually started business again, and advices received here were to the effect that the others would reopen as quickly as the necessary papers are completed.

In addition to the loans made for reopening banks, the corporation has agreed to loan \$1,172,000 to sixty-four other financial institutions in the agricultural districts.

Secretary Mellon was told by officials of the corporation that they are making loans for the benefit of the farmers by taking up tax warrants at a 6% rate against the 12% rate which would be charged under tax penalty clauses. Loans for seed purposes also have been made in considerable amounts.

It was announced on March 30 that the first bank to reopen in the Northwest through the aid of the Agricultural Credit Corporation was the State Bank of Wales in Cavalier County, North Dakota. It had deposits of \$200,000 and capital of \$25,000. The press dispatches from Minneapolis stated that the bank had arranged through the Credit Corporation to convert some of its slow moving assets into cash, thus building up its reserves.

According to the Minneapolis "Journal" of May 15, the First National Bank of Tower City, N. D., closed since Nov. 1 1923, when it suspended because of depleted reserves and "frozen" assets, reopened May 15 through assistance given by the new Agricultural Credit Corporation. The "Journal" added:

Opening of this bank marked the first readjustment of affairs of a national banking house through aid of the Minneapolis corporation.

Three banks, two of them State institutions, had been closed at Tower City and for more than a month the community has been without banking service.

Tower City, which serves a large and prosperous community in the Red River valley, is in Cass County. It has a population of 447. The reorganized bank is capitalized at \$25,000; A. M. Voorhees is President and W. A. Smith Cashier. Funds were loaned direct to the stockholders by the new corporation and the institution now is on a firm and sound basis, according to officers at the credit corporation.

Another to Be Reopened Soon.

Another national bank in eastern North Dakota also is about to be reopened.

The same paper May 20 said:

The First State bank of Calvin, Cavalier County, N. D., reopened for business to-day. The institution was closed last fall because of depleted reserves. The bank has a capital of \$15,000 and surplus of \$16,000. D. J. Porter is President and Archie Silleis Cashier. The reopening was accomplished through aid extended by the Agricultural Credit Corporation. This was the third bank reopened with the assistance of the Minneapolis corporation.

At the same time it was announced that the Empire Trust Bank of Lewistown, Mont., would reopen the following week, as a result of the reorganization work of the Agricultural Credit Corporation. Regarding the reopening of this and other banks, Minneapolis advices published in the "Wall Street Journal" of June 9 said:

Agricultural Credit Corporation reports opening of the Central Bank & Trust Co. of Lewistown, Montana, to replace the Empire State Bank that closed prior to Jan. 1. State Bank of Hannah, North Dakota, one of the largest North Dakota banks that had been closed, is now reopened. The First National of Lewistown will be reopened shortly and representatives of the Commercial National Bank of Miles City, which closed in February with deposits of \$1,600,000, are in Minneapolis and have nearly completed arrangements with the Agricultural Credit Corporation to reopen.

The banks above named differ from many others that the Agricultural Credit Corporation has helped to set on their feet only in that they were conspicuous in the bad news at the time they closed. Lewistown, for example, is the center of the Judith Basin in Montana, normally a very fertile

agricultural area, and the financial troubles in Lewistown for that reason had worse effect sentimentally than the closing of banks in some other towns.

According to Secretary G. H. Richards of the Minnesota Bankers' Association capital of all the closed banks in Minnesota was only 5.6% of the total banking capital; the surplus of the closed banks only 3.7%, as much as that of the banks that remained open; and the deposits of the closed banks only 3.6%, as much as the deposits of the functioning banks.

Optimism is increasing. In Minneapolis financial circles it is felt there may even yet be minor troubles affecting small banks, but that the worst is not only over but the definite trend is upward to normal.

The reopening of the State Bank of Hannah, N. D., closed last fall because of depleted reserves, was announced by the Agricultural Credit Corporation on June 3. It was the third bank in Cavalier County to be reopened through the corporation. The bank's deposits approximated, it was said, \$300,000.

Why Northwest Was Overbanked—Ease in Obtaining Charters and Guaranty Deposit Laws Are Held Responsible.

The following Minneapolis advices appeared in the "Wall Street Journal" of June 20:

For the first time since banking and agricultural troubles in the Northwest began to assume serious importance it is possible to present some comparisons that reflect the causes. Perhaps no economic disturbance in the country's history ever was subject to greater comment, more general misunderstanding or lack of presentation of essential facts. In a territory where national and State systems operate there is no central source from which definite information may be drawn as to the true import of what has happened.

Wide emphasis has been put upon the situation in legislative halls and elsewhere by those advocating remedial legislation for agriculture and whose statements have been true in themselves, but alarming when wholly unqualified. With these extreme statements there has been no accompaniment of such comparison as would make possible an understanding of why the things told of came about or just how serious they are. It is possible now to show some comparisons that make the picture clearer, as covering the relationship of 512 banks that were closed in Minnesota, North Dakota, South Dakota and Montana over the three and a half year period since the adverse trend began. The figures cannot be final, as some banks have closed in addition to the number above stated, while to date 67 banks that were closed have reopened.

The 512 under consideration were located as follows:

	State Banks.	National.	Total.
Minnesota	67	6	73
Montana	98	24	122
South Dakota	107	16	123
North Dakota	181	13	194
	453	59	512

In these four States prior to the beginning of the down trend there were 3,366 banks, as shown below:

	State Banks.	National.	Total.
Minnesota	1,156	276	1,432
North Dakota	714	162	876
South Dakota	524	124	648
Montana	281	129	410
	2,675	691	3,366

Percentages of closings of national and State banks were:

	National Per Cent. of Banks Closed.	State Per Cent. of Banks Closed.
Minnesota	2.17	5.8
North Dakota	8.5	25.3
South Dakota	13.	20.0
Montana	19.	35.

Why They Failed.

Numerous reasons for these percentage differences suggest themselves. Membership in the Reserve System does not of itself account for the better showing of the national, although that is a consideration. The presence in these States of a number of banks far in excess of the per capita elsewhere in the United States, the small capital requirements and the ease with which charters were granted are outstanding reasons for the failures, some of which, in time, would probably in any event have occurred, even had agricultural conditions and general business remained normal. Guaranty of deposit laws in two States undoubtedly was a contributing influence. Comparisons with States elsewhere in the Union have been made that were startling. As against Rhode Island with 12,710 people for every bank, New York State with 9,920, the Eastern States as a whole with 6,660 and the Southern States with 4,089, Montana had a bank for every 1,370, South Dakota one for every 921 and North Dakota one for every 768 persons.

Necessarily, in territory sparsely settled, agricultural in character, with no cities of size and no industrial centres, there would need to be more banks per capita than in the congested Eastern States for provision of equal facility of access, but by no possible argument could there be sound reason presented for the great number in these Northwest States. If two or even three times the relative number be assumed to have been needed to meet different conditions of population and service required, there still appears a startling difference.

How easy it has been to enter the country banking business in these Northwest States may be inferred from the comparisons as to number of banks of small capitalization that existed at the beginning of 1919, some of which have closed, some have increased capital or nationalized and many of which have weathered the storm.

Relative Capitalization.

This table shows the relative capitalization:

	Total Banks.	Total Under— \$20,000 Cap.	Total Under— \$10,000 Cap.
Montana	410	133 32.5%	381 43.5%
North Dakota	876	568 65.5	350 54
South Dakota	658	402 62	481 33.6
Minnesota	1,431	788 55	1,213 33
	3,366	1,891 56	1,213 33

Montana did not run under \$10,000 in capitalization except in a few instances not sufficiently numerous to be of importance. South Dakota, on the contrary, had 45 banks capitalized at only \$5,000, and a number at \$6,000, \$7,500 and \$8,000.

North Dakota passed a bank deposit guaranty law in 1917. South Dakota followed several years later. Minnesota's legislature almost passed a similar

measure in 1923. Modified somewhat to suit the view of various legislators, these measures are in substance the same. North Dakota provides a commission consisting of the Governor, State examiner and three appointed by the Governor from the ranks of banks affected, to administer the fund. Every bank was required to set aside one-twentieth of 1% of its average deposits annually, until 1% had been accumulated. By this device there could be no failure of banks to pay depositors in full, it was contended. The move was heralded far and wide as marking an advance step in legislation. The necessity of limiting the number of banks or requiring larger capitalization seems not to have been considered. Results were that people came to look upon one bank as being just as good as another since all deposits were guaranteed, and the qualities of experience and capability became of secondary importance. To-day the total fund, if collectible, in the Dakotas would not pay interest on the amounts involved.

The situation has been bettering rapidly, especially since the Agricultural Relief Corporation got under way. In addition to the banks that have been reopened and others in process of reorganizing, relief has been given to banks in need and it is believed here that from now on the number of reopened banks will increase in localities where conditions warrant the corporation in giving help. The most notable reopening was that in Lewistown, Mont.

The storm that blew so hard has abated. The Northwest has learned a hard lesson in finance and will profit by it.

Formation at Minot, N. D., of Dairy Loan Association.

Regarding the formation, at Minot, N. D., of the Northwestern Mutual Dairy Loan Association, the Minneapolis "Journal" of May 17 said:

The Northwestern Mutual Dairy Loan Association, backed by a \$100,000 fund from the new \$10,000,000 Agricultural Credit Corporation, became a reality to-day and will begin to function immediately to relieve agriculturists in certain wheat-growing sections.

The entire membership of the Minot Association of Commerce has begun a campaign to raise \$100,000 from city residents and farmers to match the fund made available by the credit corporation, which has headquarters in Minneapolis.

The \$200,000 is to be used in stocking farms with cattle as a means of stimulating diversified agricultural activities. The association will buy high-grade dairy cows and sell them to farmers on easy terms.

Speakers described the organization of the association as an epoch in North Dakota and already other sections are making plans for similar organizations. Mandan, N. D., is expected to take the step within a few weeks.

C. T. Jaffray, Chairman of the credit corporation, and M. O. Grangaard, Vice-President of the corporation in charge of North Dakota activities, attended the session and encouraged the organizers. Mr. Jaffray, speaking to the 150 business men who assembled here, said the corporation would make available an amount equal to the fund raised by the association.

The association is modeled after a Montana Mutual Dairy Loan Association which has been in operation since October 1922, and since that time has sold 1,000 cows to farmers without any delinquency in payment.

Business men who subscribe stock will pay \$5 a month for each \$1,000 of stock.

The association is capitalized under Montana laws at \$3,000,000.

The money will be used to buy cattle as fast as there is a demand.

The farmer who takes cattle himself becomes a stock owner in the association and will pay back monthly for five years \$3 12 a month for each \$100 in dairy cows that he receives.

Only farmers who have shelter and feed and dairy experience may become borrowers.

Mr. Jaffray said the corporation would donate \$3,000 to pay the expenses of field men.

C. W. Fowler, General Manager of the Montana association, will be General Manager of this association also. He said the Agricultural Credit Corporation would leave its dividends in the association. Because of the territory difference, he forecast this new association should sell ten times as many cows as Montana in the same length of time.

Benjamin Marsh Says Congress "Did Nothing for Agriculture and as Much for Labor"—Failure of Farm Relief Measures.

Criticising the record of the session of Congress which adjourned on June 7, declaring that "it did nothing for agriculture, and as much for labor," Benjamin Marsh, of the Farmers' National Council, according to Washington advices June 8 to the New York "Herald-Tribune," said:

The session of Congress which closed Saturday can be commended only for having failed to do all the bad things President Coolidge asked it to do.

It did nothing for agriculture and as much for labor, but it defied Coolidge, Mellon and the rest of Wall Street on some features of the revenue bill.

A few men blocked the most vicious measures, such as the McNary-Haugen bill and Ford's Muscle Shoals grab.

It never touched the railroad problem, but was consistent on the immigration issue.

It showed up graft, but failed to end the special privileges which create graft and make honesty in government unattainable—or most difficult.

The real verdict on Congress and Coolidge will be rendered Tuesday, Nov. 4.

The failure of the proposed farm relief measures was noted in our item reporting the adjournment of Congress, given in our issue of June 14, page 2902. The previous week, page 2768, we announced the rejection by the House on June 3 of the McNary-Haugen bill, proposing to create an agricultural export corporation. Regarding the efforts in the closing days of the session to put through farm relief legislation, a dispatch from Washington June 4 to the New York "Times" said:

An eleventh-hour attempt on the part of Republican leaders and members of the Farm Bloc in Congress to devise a plan for the relief of farmers failed to-day as a result of the refusal of President Coolidge to agree to the terms of a compromise bill submitted for his approval. Accordingly all hope is given up of enacting any legislation at this time to relieve the economic distress in the agricultural regions.

Following the overwhelming defeat of the McNary-Haugen bill in the House yesterday they had hoped to save something from the wreck by per-

suading the President to give his endorsement to a measure, drawn by direction of Mr. Longworth, vesting the War Finance Corporation with authority to buy surplus supplies of wheat, flour, live stock and the products of live stock and dispose of such surplus in foreign markets.

After a conference this afternoon with Secretary Wallace, Secretary Hoover and other officials, the President sent word to the House leaders that he could not see his way clear to approve the substitute bill. It is understood that he came to the conclusion that the bill proposed would not afford the relief to farmers that is asked by their spokesmen.

The question of passing the bill empowering the War Finance Corporation to dispose of surplus agricultural products abroad, with a view to stabilizing prices in the domestic market, was presented to President Coolidge by Representatives Longworth, Tinker and Sanders, all members of the steering committee.

In the New York "Commercial," Representative Longworth was quoted June 4 as having said:

Since the defeat of the McNary-Haugen bill in the House, in consultation with many members of the House and with official representatives of many of the large farm organizations, I have been attempting to arrive at some satisfactory measure for the relief of the agricultural situation. We have also discussed the matter with the President.

The large majority recorded against the McNary-Haugen bill made it evident that any legislative proposition embodying the basic principles of this bill could not be passed. While fully realizing the condition of agriculture, and with the most earnest desire to bring relief as far as legislatively possible, we have so far been unable to work out a plan which would command the necessary support.

It was stated in advices from Washington, June 6, to the New York "Journal of Commerce" that:

On the eve of adjournment of Congress members of the Farm Bloc were making desperate efforts to get enactment of farm relief legislation at this session. They have centred on the Bursum bill, authorizing the Secretary of Agriculture to pay an export bounty of 35 cents a bushel on wheat and wheat products.

The bill had been favorably reported by both the Senate and House Agriculture committees and at the close of the session was on the House calendar.

Senator Norbeck (Republican), South Dakota, led the fight in the Senate, and declared he would make every effort to get the Bursum bill through the Senate, and he had been assured there were sufficient votes pledged in the House to pass it. The bill, he explained, was designed as emergency legislation to relieve wheat growers who face bankruptcy, and the bill would expire on Dec. 5 1925. The "Journal of Commerce" added:

He [Senator Norbeck] estimated an appropriation of \$15,000,000 would be required and believed the bill would not meet objection by those who opposed other farm relief measures on the ground that too large an appropriation was involved.

The Secretary of Agriculture would be directed, by the terms of the bill, to establish the necessary rules and regulations and to co-operate with the farmers' co-operative associations in securing the benefits of world market values with the least possible expense to the farmer. The Act would remain in force until Dec. 5 1925.

As we have already indicated, all efforts to enact farm legislation were without success.

Fifteen Indictments Pending Against Former Governor of Indiana Dropped.

On June 27 Judge James A. Collins in the Marion County Criminal Court, Indianapolis, at the request of Clarence W. Nichols, special prosecutor, dismissed fifteen indictments which were still pending against Warren T. McCray, former Governor of Indiana, according to a press dispatch from Indianapolis on June 27, which appeared in the New York "Times" of the following day. As noted in the "Chronicle" of May 17, pages 2400 and 2401, former Governor McCray was convicted on April 29 of using the mails to defraud and is now serving a ten-year sentence in the Federal Prison at Atlanta. The dispatch went on to say that in moving for the dismissal of the indictments Mr. Nichols said that the Federal Court case involved the same elements of crime as those contained in the county indictments, and that by reason of the Federal Court's conviction and punishment "every public purpose has been subserved."

Wright & Coleman, Stock Bakers, Hamilton, Ontario, Assign.

According to a press dispatch from Hamilton, Ont., which appeared in the June 30 issue of "Financial America" of this city, the stock brokerage house of Wright & Coleman of Hamilton has assigned and E. W. Thomas has been named acting official trustee for the firm. Gross assets are estimated at \$372,000 and gross liabilities at \$500,000. The dispatch went on to say that the Canadian Bank of Commerce with a claim of \$400,000 is the largest creditor, but it holds as collateral nearly all the firm assets.

Jules C. Rabiner, the Convicted Broker Whose Parole Was Revoked, Loses Appeal.

Jules C. Rabiner, the convicted broker who was paroled after he had served but ninety days of an indeterminate sentence with a maximum of three years imposed upon him

by Judge John F. McIntyre on Jan. 25 last, and whose parole was subsequently (May 14) revoked, must remain in prison. On July 2 the Appellate Division upheld the decision of Supreme Court Justice McCook, (given on May 19) dismissing a writ of habeas corpus obtained by the defendant to upset an order sending him back to the Penitentiary on Welfare Island and upholding the authority of the Parole Commission to revoke a parole granted a prisoner, with or without cause. In regard to the decision of the Appellate Court in the case, the New York "Times" of July 3 said in part:

The Appellate Division wrote no opinion in the case in which Rabiner asserted that the order remanding him to the penitentiary after he had been paroled was illegal, but in a decision in a similar case a month ago the Court held that a parole was a "matter of grace," and that the Parole Commissioner had authority to revoke it.

When Rabiner was sent back to the penitentiary General Sessions Judge McIntyre said he thought the former broker should stay there two years. Rabiner's firm on the Consolidated Stock Exchange failed for \$800,000 last September. When he was sentenced in January for using securities owned by a customer, Justice McIntyre said: "This man's firm operated bucket shops and they were dens of thievery."

At the time Rabiner was paroled it was stated in behalf of the Municipal Parole Commission that the fact that his firm had failed had not been made known to the Commission.

We last referred to the Rabiner parole case in the "Chronicle" of May 24, page 2518.

Change in Rules of New York Clearing House Association Whereby Interest Rates are no Longer Automatically Dependent on Federal Reserve Rates.

The New York Clearing House Association on July 2 adopted an amendment to its constitution, whereby maximum rates which may be paid on deposits by member banks will no longer be automatically dependent on changes in the Federal Reserve rediscount rate. Announcement of this is made as follows by the Clearing House:

At a meeting of the Clearing House Association held to-day the amendment with relation to interest rates offered at the last meeting was unanimously adopted. It changes Section 1 of Article XI of the Constitution, so that the maximum rates which may be paid on deposits of various kinds, with Clearing House institutions, are no longer automatically dependent upon a change in the Federal Reserve ninety-day discount rate, as has been the case for some time past.

The amendment, while still recognizing that money conditions and interest rates are promptly affected by and closely related to the Federal Reserve discount rate, places a duty upon the Clearing House Committee to meet, upon a change in the ninety-day discount rate of the Federal Reserve Bank, and review the then existing rates in order to determine whether new rates under the schedule should be put in force or others established.

It should be remembered in this connection that the rates, when adopted, are maximum rates which may be paid, and in no way establish rates which must be paid.

Stating that this action of the Clearing House will result in greater elasticity in interest rates an item in the New York "Times" of July 3 said:

With commercial paper rates now nearly in line with the Federal Reserve Bank's rediscount rate and growing attention being paid to the rates that banks are paying on deposits of various kinds, the announcement of the Clearing House Association regarding maximum interest payments was received yesterday as an important contribution to an already much discussed situation. The Clearing House agreement unties rates on bank deposits from wholly artificial connection with the Reserve Bank's rediscount rate and in effect provides for greater elasticity. Member institutions are now free to arrive through proper committees at a rate schedule which will be drawn up independent of the rediscount rate and instead will be based, although not arbitrarily, on the rates paid in the open money market.

Enlarging upon this, the same paper also made the following comment in its same issue:

The action was taken as a result of a move among many bankers to make it possible to lower present interest payments. Since Jan. 1 of this year commercial paper rates have declined sharply, faster than the accompanying reductions made in the rediscount rate of the Government institution. As a result, the spread between rates paid by banks and those received by banks has been narrowed by 1/2 of 1% since Jan. 1 and profits were correspondingly pinched.

As a result of competitive bidding up of interest rates by banks seeking new deposits during 1921 and 1922, the association adopted on July 1 1922 a regulation that automatically governed the schedule of maximum interest rates in accordance with the Federal Reserve Bank's rediscount rate. Since Jan. 1 of this year, the decline in open market rates has gone faster than the reduction in the Government bank's official rate, and many banks have found themselves pinched as a result. A few of the more ambitious institutions, which had encouraged depositors to do business with them through the offering of special services and of top interest payments on their accounts, found it necessary to reduce their office forces and effect other economies in order to continue earning profits.

The new regulation, superseding that of July 1 1922, leaves the schedule of maximum rates at exactly the same level as under the old regulation, but provides the machinery for reductions whenever necessary in the following provisions: "It shall be the duty of the Clearing House Committee to hold a meeting as soon as conveniently possible after notice of any change in the said discount rate which, under the foregoing schedule (relating to interest that may be paid on certain kinds of deposits), would affect the said interest rates, and at such meeting to determine if the said interest rates should be changed in accordance with the schedule or if any other change should be made therein. No change in said interest rates shall become operative until after action by the committee and notice thereof from the manager to the members of the association." William J. Gilpin is the Manager of the Clearing House.

The provision for this reduction applies only to the commercial banks which belong to the association and does not apply to the savings banks which recently announced through their association that they intended no change in the regular prevailing rate of 4% per annum on savings accounts.

The following is the text of this week's amendment:

NEW YORK CLEARING HOUSE. Amendment of Article XI of Clearing House Constitution. (Proposed at meeting of June 26 1924.)

Substitute the following for the present Section 1, Article XI:

Section 1(a) Subject to action by the Clearing House Committee, as hereinafter provided, when and as the Federal Reserve Bank of New York shall fix, from time to time, its ninety day discount rate for commercial paper, no member of this Association (nor any non-member clearing through a member) shall agree to pay, or shall pay, directly or indirectly, on any credit balance or on any certificate of deposit issued by such member (or any such non-member) interest at an annual rate in excess of the rates indicated in the schedule below:

SCHEDULE OF MAXIMUM INTEREST RATES WHICH MAY BE PAID.

When the New York Federal Reserve Bank 90-day discount rate for commercial paper is—	On Certificates of Deposit payable within 30 days from date of issue: and on Certifs. of Deposit payable within 30 days from demand: on Credit Balances payable on demand and on Credit Balances payable within 30 days from demand.		On Certifs. of Deposit payable on or after 30 days from the date of issue or demand: and on Credit Bal's payable on or aft. 30 days fr. dem'd.	
	To Banks, Trust Co.'s & Private Bankers.*	To Mutual Savings Banks.	To Others.	
Less than—	2 1/2 %	1 %	1 1/4 %	1 1/4 %
2 1/2 % or over, but less than	3 %	1 1/4 %	2 %	1 1/2 %
3 %	3 1/2 %	1 1/2 %	2 1/4 %	2 %
3 1/2 %	4 %	1 3/4 %	2 1/2 %	2 1/4 %
4 %	4 1/2 %	2 %	2 3/4 %	2 1/2 %
4 1/2 %	5 %	2 1/4 %	3 %	2 3/4 %
5 %	5 1/2 %	2 1/2 %	3 1/4 %	3 %
5 1/2 % or over.		2 3/4 %	3 1/2 %	3 1/4 %

*But excluding mutual savings banks.

It shall be the duty of the Clearing House Committee to hold a meeting as soon as conveniently possible after notice of any change in the said discount rate which, under the foregoing schedule, would affect the said interest rates, and at such meeting to determine if the said interest rates should be changed in accordance with the schedule or if any other change should be made therein. No change in said interest rates shall become operative until after action by the committee and notice thereof from the Manager to the members of the Association.

The Clearing House Committee may, in its discretion, at any meeting thereof, consider and determine the interest rates payable from time to time on credit balances and-or on certificates of deposit by members of this Association (or by non-members clearing through any member); and nothing in this section contained shall be construed to affect such general authority of said committee.

(b) It is expressly provided, however, that interest not to exceed the rate of 3% per annum may be allowed on credit balances of \$10,000 or less on accounts in respect to which checking privileges are not allowed, but the passbook or other form of receipt must be presented to the bank whenever a withdrawal is made, and the bank retains the right to require the depositor to give notice of an intended withdrawal not less than thirty days before such withdrawal, as provided by the printed regulations of the institution accepted by the depositor at the time the account is opened.

(c) An interest rate properly stipulated in a certificate of deposit with a fixed maturity, or in respect of a credit balance payable on or after a given date, shall not be affected by any change of interest rates occurring subsequent to the creation of such credit balance, or the date of issuance of such certificate of deposit, and prior to maturity.

(d) On all time deposits and on certificates of deposit without fixed maturity, but payable only upon notice of thirty or more days, each member (as well as each such non-member) upon any change of interest rates, shall bring the interest rates within the maximum limits permitted by such change not later than thirty days after the date thereof, and shall immediately give notice of such required change.

(e) This section shall apply only to credit balances of, and-or certificates of deposit issued to, any person or persons, corporation, association or co-partnership residing, organized, located or having its principal place of business in continental United States, Alaska, Hawaii and the Dominion of Canada, and this section shall not affect such interest rates as are or may be fixed or regulated by law.

Resolution of New York State Bankers Association Calling for Interest Rates Based on Prevailing Interest on Standard Investments.

The New York State Bankers Association in convention at Montreal last week, passed the following resolution, according to Montreal advices to the "Wall Street Journal":

Resolved, that it is the opinion of the members of the association that rates of interest paid upon deposits by all the various banks within the State should be based upon prevailing rates of interest on standard investments and that the superintendent of banks, the Federal Reserve Bank and the comptroller of currency be requested to cooperate with a committee to be appointed by the association for the purpose of formulating some equitable plan to bring about such a result.

It is stated that the foregoing applies more particularly to up-State banks, where there is no automatic readjustment, as in the case of the New York Clearing House.

Reports of Movement Looking to Lowering of Interest Paid by Savings Banks—Savings Banks Association of State of New York Says Savings Banks are not Party to Move.

A statement regarding reports that a movement was under way by commercial institutions to induce savings banks of this city to lower the rate of interest on deposits has come from the Savings Banks Association of the State of New York, which says, under date of June 27, that "there is no such concerted action upon the part of the savings banks, and so far as is known, there is none on the part of any individual bank." As to reports of the movement

to bring about a lowering of interest rates, we quote the following from the New York "Times" of June 27:

A number of banks have initiated a movement to reduce interest rates on savings deposits, it was learned yesterday, but they are encountering stubborn opposition from large mutual savings institutions which have paid 4% consistently for years and are averse to a change.

Most of the commercial banks with savings account departments are bound by an agreement which in effect bases interest rates on deposits on the Federal Reserve Bank's rediscount rate, and they are showing a keener interest in the movement than the simon-pure mutual savings banks. They have been induced by the recent action of the Reserve Bank of New York to lower their disbursements on deposits to 3% on strictly savings accounts that are not active; the rates on accounts subject to demand or time withdrawal vary from 2 to 2½%.

The statement issued by the Savings Banks Association of the State of New York follows:

A suggestion is made in some of the New York dailies that savings banks might be asked by commercial institutions to cut their interest rates because of the prevailing low rate of interest which banks are able to get on their investments. The Savings Banks Association of the State of New York announces that there is no such concerted action upon the part of the savings banks, and so far as it is known, there is none on the part of any individual bank. Most of the savings banks in the Metropolitan District pay 4% interest and generally do not disturb their rate of interest dividend by increasing or decreasing the same. It is thought by most savings bankers that it is better to pay 4% interest steadily than to increase or decrease the interest according to market rates for money, and it is believed that the earnings of the savings banks of the State of New York are such as to permit them to continue the payment of 4% interest for many years to come.

Savings banks under the law of the State of New York are mutual institutions, and savings banks alone are permitted by law to solicit savings accounts. No commercial bank is permitted to use the word "savings" in its name or to use the words "saving" or "savings" in soliciting accounts. The reason for this is that mutual savings banks are under a strict requirement to invest their deposits in a very definite line of high-class securities and to invest them mostly in first mortgages upon real estate. Since mutual savings banks issue no stock they have no dividends to pay to stockholders. The law requires them to accumulate a surplus to protect depositors not alone against any possible loss by depreciation of securities but so as to permit savings banks in good times and in bad times to continue the payment of a reasonable amount of interest. Times like these should impress upon the people generally the wisdom of the action of the State Legislature in making the laws so as to permit savings banks, and savings banks alone, to solicit the savings of the people. If commercial banks segregated their deposits, that is to say took the money which they received in special interest departments and invested them in like manner as savings banks are required to invest them they might be able to continue to pay at all times as large a rate of interest as savings banks usually pay.

The people generally recognize the value of putting their savings in a savings bank and that accounts largely for the great increases in savings bank deposits and for their ability to pay a substantial rate of interest.

Denver Clearing House Banks to Reduce Interest on Savings Accounts from 4 to 3½% Oct. 1.

The following is from the "Rocky Mountain News" of Denver, Colo., June 25.

On and after Oct. 1 1924 the Denver clearing house banks will pay interest on savings accounts semi-annually, under standard savings rules, at the rate of 3½% per annum.

This announcement was made yesterday, and the date was fixed in order that ample notice could be given depositors. Interest from July 1 to Oct. 1 will be credited, as formerly, at the rate of 4%.

For many years the Denver banks have been paying at the rate of 4% per annum on savings accounts, while banks in other cities in the country have been paying a lower rate. For instance, the prevailing rates of interest paid on savings deposits in such cities as Omaha, Kansas City, St. Louis, and Chicago is 3%.

For some time past the general trend of money rates, particularly on the most liquid types of investment, have been downward. For example, the United States Government recently put out an issue of six months' Treasury certificates on a 2¾% basis and the banks in New York City, with which the Denver banks carry balances, now only pay 1¾% interest thereon and bank in Chicago and St. Louis have reduced their rate to 2% or less, while the balances required to be maintained with the Federal Reserve Bank yield no interest.

Stock Exchange Bans Loan Figures—Furnishing of Total Money Received Daily to Bankers and Lending Companies Stopped.

The following is from the New York "Times" of June 28:

A "leak" in the Stock and Loan Department of the New York Stock Exchange was closed up yesterday under order of E. H. H. Simmons, the new President of the Exchange, who put a ban on the furnishing of figures to bankers and money brokers of the amount of money received daily by the Exchange for lending purposes and the amount actually lent.

The action came as a surprise to institutions wishing to lend money on call, and it marked the first time in years that bankers or others interested had been met with a refusal when inquiry was made by them of employees of the Stock and Loan Department. In view of the strong competition among lending institutions to place a part of their surplus funds in the market, interest has of late been at high pitch. They said they did not know why the practice had been stopped, as no explanation had been given to them.

"Information of that nature is strictly confidential," Mr. Simmons said after the close of the market to questions that had been referred to him, "and there has been no reason at any time why money lenders should have received such information. The fact that they were getting figures was called to my attention, and the Exchange checked up on it the last few days. When we found out how the information was being obtained we promptly called a halt. That is all there is to it."

According to Mr. Simmons, it has always been the policy of the New York Stock Exchange to keep such information confidential, and yesterday's order, he said, marked merely the enforcement rather than any change of policy. The passing out of such figures, he said, had occurred intermittently over a period of years, but in the last few weeks it had become too general.

For exactly one week in 1916 all details of the amount of money lent each day by each institution were available to the public and were published in all the newspapers as a matter of general information. This followed a de-

cision of one of the committees of the Exchange that this matter was public property. However, complaints were received immediately from the large banking institutions, and as a result of these complaints the policy of the announcement of the amount of money lent each day was discontinued.

The call loan rate has remained steady at 2% ever since June 10 last, that quotation holding for opening, renewal and closing, and during that period there has been reported a large overflow of available money into the so-called outside market, where yesterday a new low figure for the post-war period was reported when transactions were completed at 1¼%. Other evidences of stiff competition among institutions to lend money were furnished in further declines in the rate on bankers' acceptances and for commercial paper.

New York Federal Reserve Bank on Banking Conditions in This District—New High Level of Loans of Member Banks.

During the five weeks' period to June 18, says the July 1 issue of the Monthly Review of the Federal Reserve Bank of New York, "total loans and investments of reporting member banks in this district advanced to a new high point since 1920." The following are the bank's comments on banking conditions in this district:

Banking transactions on June 16 included the redemption by the Treasury of two maturing issues of certificates and notes, together with the payment of interest on the public debt, and the collection of the second quarterly installment of income taxes. In addition to these usual transactions, the British Government paid into the Federal Reserve Bank for the account of the Treasury \$69,000,000, representing interest on its debt to this Government.

These large transactions took place with a minimum of disturbance to the money market. Although tax collections were considerably reduced by the new tax law, the excess of Government disbursements over collections here was smaller than usual at tax dates, partly because of the British payment. In consequence, the customary loan by the Reserve Bank to the Treasury was small and was retired within three days.

The loans of the Federal Reserve Bank of New York directly to member banks were practically unchanged during the period occupied by these transactions at a level approximately \$20,000,000 lower than a month previous. Bills bought in the open market, however, increased somewhat and there was a rise also in holdings of Government securities so that the total earning assets of this bank on June 18 were somewhat higher than at any time since April.

During the five weeks' period ended June 18, the total loans and investments of reporting member banks in this district advanced to a new high point since 1920. Loans made largely for commercial purposes were smaller, but loans on stocks and bonds increased, and total investments during the first three weeks in June were the highest in recent years. There was also an increase of \$377,000,000 in net demand deposits to a new high point, apparently reflecting in part the increase in loans and investments, the usual increase of deposits at the tax dates, and gold imports.

During the past year the increase in net demand deposits has been particularly marked in this district. It is also notable that the proportion of demand deposits to time deposits is greater in the New York district than for all districts, due to the influence of the figures for the New York City banks, where large balances are maintained for active commercial and financial use.

Loss of Note Rights May Affect Policy of National Banks.

Concern for the future of the national bank system when the issuance of national bank notes is ended under the Treasury policy of refunding bonds carrying the circulation privilege, was manifested in official circles at Washington on June 27, according to special advices to the New York "Journal of Commerce" from Washington that date, the advices further stating:

Officials were divided as to the effect upon membership in the national system of the withdrawal of the circulation privilege, but were unanimous in the view that the reaction of the national banks to the inauguration of the policy would be significant of future developments.

In some quarters the belief was held that when the privilege of issuing bank notes is taken away many banks will leave the national system and enter State systems. It was argued that the issuance of bank notes was about the only privilege which the national system has left that is not shared with State banks. Secretary Mellon's announcement of the Treasury plan to call the 4% loan of 1924 on Feb. 1, it was thought, means that the Treasury has put the banks on notice that bonds bearing the circulation privilege are to be refunded as rapidly as possible in order that Federal Reserve notes may replace national bank notes in the circulation of the country.

Withdrawal of any considerable number of institutions from the national banking system is foreseen as full of possibilities with respect to the circulation situation. It is pointed out that if national banks leaving that system quit the Federal Reserve System the lessened membership of the latter system will mean a reduction in the amount of Federal Reserve notes in circulation.

Since ultimately there will be no more national bank notes, a contraction in the Federal Reserve notes outstanding, it is thought, would react sharply on the general money situation throughout the country. It is suggested that the gold stocks of the country will provide ample basis for currency issues, but at the same time it is realized that if the hoped-for return movement of gold out of the United States into Europe takes place, there may be a reduction in both classes of notes.

On the other hand, the argument is advanced that the withdrawal of the circulation privilege from the national banks will have virtually no effect upon the strength of the system. Many banks, it was contended, do not take advantage of the privilege now and will feel no loss if it is removed. Officials inclined to this view, however, concede that it is difficult to forecast the outcome of the Treasury refunding program until the national banks themselves have been heard from. It is expected that Mr. Mellon's announcement of the Treasury's intentions will draw from the national banks sufficient expressions of their views to give a line on what may be expected from them when national bank notes become a thing of the past.

Reference to the report of the probable withdrawal of national bank notes from circulation in 1930 was made in these columns last week, page 3155.

Federal Reserve Bank of Kansas City Reduces Rediscount Rate to 4%.

Announcement was made on June 30 by the Federal Reserve Board that the Federal Reserve Bank of Kansas City had reduced its rediscount rate from $4\frac{1}{2}\%$ to 4% on all classes of paper of all maturities, effective July 1.

Secretary Mellon, in Report of Government Operations for Fiscal Year Ended June 30 1924, Announces Surplus of \$505,366,986.

A surplus in Government receipts over expenditures, amounting to \$505,366,986—\$175,727,362 greater than had been previously estimated—was announced by Secretary of the Treasury Mellon on July 2, in a statement as follows, presenting figures for the fiscal year ended June 30 1924:

The figures are now available covering the operations for the fiscal year 1924 just closed, on the basis of daily Treasury statements. The total ordinary receipts were \$4,012,044,701, and total expenditures chargeable against such receipts were \$3,506,677,715, showing a surplus for the year of \$505,366,986. This compares with the surplus estimated in October 1923, when the fiscal year still had eight months to run, of \$329,639,624.

Since the surplus is the difference between the ordinary receipts and the expenditures chargeable against such receipts, it is obvious that either a change in the receipts or the expenditures will work a change in the surplus. In dealing with figures as large as those of the Government, a small percentage change makes a very material change in the surplus. For example, an increase of 3% in receipts and a decrease of 3% in expenditures would add over \$200,000,000 to the surplus, and a similar decrease in receipts and an increase in expenditures would take over \$200,000,000 from the surplus.

Comparing the estimates made in October with the actual results for the fiscal year, receipts were over-estimated \$32,000,000, and expenditures over-estimated \$208,000,000, including \$50,000,000 of foreign debt payments of interest in June made in cash instead of, as expected, in our own securities, and therefore showing up as a receipt with no corresponding expenditure on account of the cancellation of the security so received.

The change in the money market since the first of the calendar year was perhaps the most material factor in bringing about the increase in the actual surplus over the surplus estimated in October. Liberty bonds went above par and were not used in payment of foreign obligations for interest, and railroad securities heretofore acquired by the Government could be refunded at lower interest rates by the railroads and were, therefore, paid off as purchased, and instead of a net cash outgo in the railroad account there was a net cash income, making a difference of some \$120,000,000 over the earlier estimate. The above, with some minor items, gave a net increase of actual over-estimated surplus of \$175,727,362 31.

Customs receipts were \$945,637,503, as compared with \$570,000,000 estimated, and internal revenue receipts, after giving the 25% credit on six months of the 1924 personal income taxes, were \$2,795,157,036, being \$11,572,036 over the estimates.

The gross public debt stood on June 30 1923 at \$22,349,707,365, and on June 30 1924 at \$21,250,812,989, a decrease in debt during the fiscal year of \$1,098,894,375. This reduction was accomplished through the application of a sinking fund and other public debt charges against ordinary receipts aggregating \$457,999,750, a reduction in the general fund balance of \$135,527,639, and use of the entire surplus of \$505,366,986. The annual interest charge on the debt represented by this reduction is equivalent to over \$45,000,000.

The Government begins the fiscal year 1925 with a general fund balance of \$235,411,481, as against \$370,939,121 a year ago. This is the Government's bank account and will be used to meet Governmental expenditures in excess of receipts until the next income tax payment date in September.

Semi-Annual Meeting of Business Organization of Government—President Coolidge on Budget. Says Immediate Need is for Tax Reform.

"While our immediate need is for tax reform as distinguished from tax reduction," said President Coolidge in addressing the seventh regular meeting of the business organization of the Government on June 30, "we must continue this campaign for economy so as to make possible further tax reduction." The President in referring to the "progressive and consistent reduction in expenditures," said, "for the fiscal year ending June 30 1921, the last pre-budget year, our expenditures were \$5,538,000,000 and our receipts \$5,624,000,000. For the succeeding three years, which includes the year which ends to-day, our expenditures were \$3,795,000,000, \$3,697,000,000 and \$3,497,000,000 respectively." "On the other side of the ledger," said the President, "our receipts for 1922 were \$4,109,000,000; 1923, \$4,007,000,000 and 1924 \$3,995,000,000." An analysis of these figures," continued the President, "shows that in the face of a progressive reduction in receipts we have still achieved a substantial surplus at the end of each of the fiscal years—\$314,000,000 for 1922, \$310,000,000 for 1923 and \$498,000,000 for 1924." Pointing out that "to-morrow we commence a new fiscal year," President Coolidge observed that "we will have a smaller revenue by reason of the lessening of the burden of the taxpayer under the new tax law. On the other hand, we will have an increase in our fixed charges. The World War Adjusted Compensation Act alone adds approximately \$132,000,000 to our fixed charges for 1925. . . . The best estimate to-day indicates a surplus of approximately \$25,000,000 for the next fiscal year. This estimate is predicated on an expenditure program, which exclusive of the redemption of the public debt, amounts to \$3,083,000,000." Indicating his

desire "that this expenditure program be reduced by \$83,000,000," President Coolidge said: "I do not contemplate total expenditures for the next fiscal year which will exceed \$3,000,000,000 exclusive of the redemption of the public debt. This will give us a surplus at the end of 1925 of \$108,000,000. This, or a greater surplus," he argued, "should be our aim." "You are now preparing your preliminary estimates for the fiscal year 1926," said the President. "For that fiscal year it will be my purpose to transmit to Congress estimates of appropriations which, excluding the interest on and reduction in the public debt and the postal service, will not exceed a total of \$1,800,000,000. This tentative limitation is in furtherance of my program for a progressive reduction in the cost of government." The President declared "I am for economy. After that I am for more economy. . . . If with increasing business our revenues increase, such increase should not be absorbed in new ways of spending. They should be applied to the lowering of taxes. In that direction lies the public welfare." The President's address, made before the Cabinet members, bureau chiefs and heads of various Government departments, follows:

This is the seventh regular meeting of the business organization of the Government. The first of these meetings was held three years ago. This marks the close of three years of action under the budget system. At the first meeting was commenced an intensive campaign in behalf of the people who pay the taxes in our country. The foes of that campaign were extravagance and inefficiency in the public service. For three years we have waged this intensive campaign. It has been a united effort, and united effort never fails of accomplishment. The people of this nation are beginning to win. In that short space of time we have accomplished the unbelievable. Unco-ordinated procedures of official action have been co-ordinated. Departmental interests have been made subservient to the common interests of the Government as a whole. The business of government has been established on an efficient basis. You have done this, and for doing it you are entitled to the thanks of the American people. This has been and is their fight.

We are often told that we are a rich country, and we are. We are often reminded that we are in the best financial condition of any of the great Powers, and we are. But we must remember that we also have a broader scale of existence and a higher standard of living. We have a freer Government and a more flexible organization of society. Where more is given more is required. A tropical state of savagery almost maintains itself. American civilization is the product of a constant and mighty effort. One of the greatest perils to an extensive republic is the disregard of individual rights. In our own country such rights do not appear to be in immediate danger from direct attack, but they are always in jeopardy through indirect action.

One of the rights which the free man has always guarded with most jealous care is that of enjoying the rewards of his own industry. Realizing that the power to tax is the power to destroy, and that the power to take a certain amount of property or of income is only another way of saying that for a certain proportion of his time a citizen must work for the Government, the authority to impose a tax on the people has been most carefully guarded.

Our own Constitution requires that revenue bills should originate in the House, because that body is supposed to be more representative of the people. These precautions have been taken because of the full realization that any oppression laid upon the people by excessive taxation, any disregard of their right to hold and enjoy the property which they have rightfully acquired, would be fatal to freedom. A Government which lays taxes on the people not required by urgent public necessity and sound public policy is not a protector of liberty, but an instrument of tyranny. It condemns the citizens to servitude. One of the first signs of the breaking down of free Government is a disregard by the taxing power of the right of the people to their own property. It makes little difference whether such a condition is brought about through the will of a dictator, through the power of a military force or through the pressure of an organized minority. The result is the same. Unless the people can enjoy that reasonable security in the possession of their property which is guaranteed by the Constitution, against unreasonable taxation, freedom is at an end. The common man is restrained and hampered in his ability to secure food and clothing and shelter. His wages are decreased, his hours of labor are lengthened. Against the recurring tendency in this direction there must be interposed the constant effort of an informed electorate and of patriotic public servants. The importance of a constant reiteration of these principles cannot be overestimated. They cannot be denied. They must not be ignored.

There is a most urgent necessity for those who are charged with the responsibility of government administration to realize that the people of our country cannot maintain their own high standards, they cannot compete against the lower standards of the best of the world, unless we are free from excessive taxes. With us economy is imperative. It is a full test of our national character. Bound up in it is the true cause, not of the property interests, not of any privilege, but of all the people. It is pre-eminently the source of popular rights. It is always the people who toil that pay. It seems to me, therefore, worthy of our highest endeavor. It is this which gives the real importance to this meeting.

I would not be misunderstood. I am not advocating parsimony. I want to be liberal. Public service is entitled to a suitable reward. But there is a distinct limit to the amount of public service we can profitably employ. We require national defense, but it must be limited. We need public improvements, but they must be gradual. We have to make some capital investments, but they must be certain to give fair returns. Every dollar expended must be made in the light of all our national resources, and all our national needs. It is here that the budget system gets its strength as a method of fiscal administration.

What progress we have made in ordering the national finances is easily shown. A comparison of our receipts and expenditures for the last four years illustrates conclusively what has been accomplished during the three years of the budget system.

For the fiscal year ending June 30 1921, the last pre-budget year, our expenditures were \$5,538,000,000 and our receipts \$5,624,000,000. For the succeeding three years, which includes the year which ends to-day, our expenditures were \$3,795,000,000, \$3,697,000,000 and \$3,497,000,000 respectively. Here we show a progressive and consistent reduction in expenditures. On the other side of the ledger our receipts for 1922 were \$4,109,000,000; 1923, \$4,007,000,000, and 1924, \$3,995,000,000. An analysis of these figures shows that in the face of a progressive reduction in receipts we have still achieved a substantial surplus at the end of each of the fiscal years—\$314,000,000 for 1922, \$310,000,000 for 1923, and \$498,000,000 for 1924.

The amounts which I have stated as being the expenditures, receipts and surplus for the fiscal year 1924, which ends to-day, are only approximate. We will not have the actual figures until the books are finally balanced. The surplus accumulated at the end of each of the last three fiscal years has been applied to the reduction of the public debt, in addition to the reductions required by law under the Sinking Fund and other Acts. Without the aid of this recurring surplus the public debt would be \$1,100,000,000 more than it now stands, and the interest charges would be some \$45,000,000 greater next year than we shall now have to pay.

Along with this reduction in expenditures has gone a progressive reduction of the public debt with its attendant relief from the burden of interest. On June 30 1921 the public debt was \$23,976,000,000. In 1922 it had been reduced more than \$1,000,000,000 to \$22,964,000,000. In 1923 it had been reduced more than \$600,000,000 to \$22,349,000,000. In 1924 it has been reduced again by more than \$1,000,000,000 and stands at an estimated amount of \$21,254,000,000, which is a reduction in three years of \$2,722,000,000, and means a saving of interest of more than \$120,000,000 each year.

This shows that the intensive campaign which was commenced three years ago has been waged unrelentingly. In this campaign we have had the active co-operation and support of the Congress.

The three budgets presented by the Chief Executive to the Congress have carried drastic, progressive reductions in their estimates for funds. Congress has adhered to budget procedure in passing upon these estimates. The appropriations granted have been in harmony with the financial program of the Chief Executive.

When we met six months ago I stated to you that this fight for economy had but one purpose—that its benefits would accrue to the whole people through reduction in taxes. Taxes have now been reduced. While our immediate need is for tax reform, as distinguished from tax reduction, we must continue this campaign for economy so as to make possible further tax reduction.

We owe this to the people of our nation, to the people who must pay with their toil. The relief which has recently been afforded must be only the beginning. So, in all your efforts, in all your sacrifices, you must bear in mind that you are making them for the people of our country. There could be no nobler cause or one showing higher patriotism. Bear in mind always that we are here as the servants of the people and that only as we serve them well and faithfully shall we succeed.

The insistent demand for economy and reduction in expenditures necessarily requires increasing efficiency of administration. I realize that it is making an ever-increasing call upon the administrative ability of responsible officials. But this is a call for real service. It demands a most searching inquiry into the field of your activities so as to remove entirely from them all elements which are not essential and so as to curtail all those which may be reduced without prejudice to the welfare of the nation.

If there is any question as to the authority of heads of departments or establishments to discontinue, or reduce any phase of existing work it is my desire that they report the matter to me. The duty and the opportunity to-day of the Government's administrators is not to enter upon new fields of enterprise. On the other hand, it is their duty and opportunity to carry on approved and necessary activities with the smallest possible expenditure. In the past 20 years the Government's activities have developed and multiplied in a most extraordinary way. Certainly the initiation of new activities should be discouraged unless essential to the well-being of the nation.

We, the administrators of the Government's great business interests, should have at this time only one thought and policy—to perform efficiently the functions devolving upon us under the law. And we should accomplish this with the smallest possible demand upon the Treasury. We have made real progress in this direction. Our responsibility to the taxpayers demands further progress.

To-morrow we commence a new fiscal year. We will have a smaller revenue by reason of the lessening of the burden of the taxpayer under the new tax law. On the other hand, we will have an increase in our fixed charges. The World War Adjusted Compensation Act alone adds approximately \$132,000,000 to our fixed charges for 1925. A real battle faces us, but we are organized for the fight. The best estimate to-day indicates a surplus of approximately \$25,000,000 for the next fiscal year. This estimate is predicated on an expenditure program which, exclusive of the redemption of the public debt, amounts to \$3,083,000,000.

I desire that this expenditure program be reduced by \$83,000,000. I do not contemplate total expenditures for the next fiscal year which will exceed \$3,000,000,000 exclusive of the redemption of the public debt. This will give us a surplus at the end of 1925 of \$108,000,000.

This, or a greater surplus, should be our aim. The people have faith in us. We must preserve this faith. Our efforts and our accomplishments are also serving as inspiration to the other nations of the world. We are setting the example for reduction in the cost of government and for return to ordinary peace-time conditions.

There can be no faltering. Our duty is plain. As we have progressed in these last three years, so we must continue. You, with your intimate knowledge of the details of your work, know where further practical economies can be effected. I desire, however, that you give special attention to the matter of personnel. This is by far the most costly item in our expenditures. We must reduce the Government payroll. I am satisfied that it will lead to greater efficiency. And in this same connection I desire careful scrutiny of travel orders. Our travel expense item is too great. An order for travel should be given only when absolutely necessary. You can effect economy in this item. A further fertile field for economy is the item of printing and binding. I am sometimes startled at the number of Government publications which come to my attention. It cannot be that all are necessary. In this effort for economy and efficiency in the Federal service the co-ordinating agencies created by Executive order have played a most important part.

The necessity and value of co-ordination have been clearly demonstrated. It has brought the departments and establishments into intimate contact. Contradictory plans and conflicting procedures have been supplanted by common plans and harmonious procedures. It is essential that this work go on. I realize the heavy demands upon the members of the several co-ordinating boards. They have also their departmental work to perform. This calls again for a real sacrifice, but for a sacrifice in the interest of the taxpayers. You are now preparing your preliminary estimates for the fiscal year 1926. For that fiscal year it will be my purpose to transmit to Congress estimates of appropriations which, excluding the interest on and reduction in the public debt and the postal service, will not exceed a total of \$1,800,000,000. This tentative limitation is in furtherance of my program for a progressive reduction in the cost of government.

I regret that there are some officials who apparently feel that the estimates transmitted to the Bureau of the Budget are estimates which they are authorized to advocate before the committees of the Congress. Let me say here that under the Budget and Accounting Act the only lawful estimates are those which the Executive transmits to the Congress. It is these estimates that call for your loyal support. Unless such support be given, you are not fulfilling your obligations to your office.

I trust that neither the Chief Executive nor the appropriations committees of the Congress again will have occasion to call your attention to the provisions of the Budget and Accounting Act. This law must be observed not only in its letter but in its spirit.

I herewith serve notice again as Chief Executive that I propose to protect the integrity of my budget. We must have no carelessness in our dealings with public property or the expenditure of public money. Such a condition is characteristic either of an undeveloped people or of a decadent civilization. America is neither. It stands out strong and vigorous and mature.

We must have an administration which is marked not by the inexperience of youth or the futility of age, but by the character and ability of maturity. We have had the self-control to put into effect the budget system, to live under it and in accordance with it. It is an accomplishment in the art of self-government of the very highest importance. It means that the American Government is not a spendthrift and that it is not lacking in the force or disposition to organize and administer finances in a scientific way. To maintain this condition puts us constantly on trial. It requires us to demonstrate whether we are weaklings, or whether we have strength of character. It is not too much to say that it is a measure of the power and integrity of the civilization which we represent. I have a firm faith in your ability to maintain this position and in the will of the American people to support you in that determination. In that faith in you and them I propose to persevere. I am for economy. After that I am for more economy. At this time and under present conditions that is my conception of serving all the people.

I will now turn this meeting over to General Lord, the Director of the Bureau of the Budget. He is human. He hates to say no. But he is a brave man and he does his duty without fear or favor. This nation is his debtor. He will tell you more in detail of the things which have been accomplished and of the work which lies before you under the financial program which I have outlined to you. But let me leave this final word with you: So far as it is within my power I will not permit increases in expenditures that threaten to prevent further tax reduction or that contemplate such an unthinkable thing as increase in taxes. If with increasing business our revenues increase, such increase should not be absorbed in new ways of spending. They should be applied to the lowering of taxes. In that direction lies the public welfare.

Director of Budget E. M. Lord Says Government Department Estimates Have been Cut \$865,517,155 in Three Years through Budget System.

Director of the Budget E. M. Lord, in enlarging upon the remarks of President Coolidge at the semi-annual business meeting of the Government in Washington on June 30 relative to the nation's finances, stated that in the three years during which the budget system has been in operation, "it has cut out of annual estimates \$865,517,155. If that amazing amount had been left in the estimates as would have been the case in pre-budget days," said General Lord, "the President would have had no warrant for recommending reduction in taxation." In addressing the meeting, General Lord said:

The Chief Executive has announced his expenditure policy for the coming year. This now is our policy. Exclusive of the amount applied to the reduction of the public debt, all expenditures must be kept within \$3,000,000,000. This is identical with the spending program of the current year, which we will very nearly carry out despite legislation and untoward developments that made the task more difficult than was anticipated. To give additional zest to next year's contract we have the Soldiers' Adjusted Compensation Act to absorb. This will add \$132,000,000 to the problem, and should invest the campaign with sufficient importance, dignity and difficulty to command your interest and spur your fighting spirit to the accomplishment of great deeds.

The New York "Times" quoted him as follows:

When the budget law went on the statute books June 10 1921, it was the very general expectation that the new and untried Bureau of the Budget would modestly, quietly and inoffensively busy itself with the estimates for the fiscal year 1922 and permit the program of expenditure for 1922 to pursue its uncontrolled and expensive way. The appropriations for that year had been made or were in the making. The executive departments had outlined a merry little spending program of \$4,363,274,092 at the expense of the long-suffering, inarticulate but none the less exasperated taxpayer. The Chief Executive, however, considered the plight of the taxpayers and, utilizing the Bureau of the Budget, the new agency placed in his hands by Congress, and capitalizing the economy pledge made by the executives in that first extraordinary meeting of the business organization of the Government, instituted a campaign of immediate retrenchment. That intensive drive for economy swept away the cobwebs of conservatism with the accumulated dust of old traditions and hidebound procedures, awakened the sleepers from their sleep, the dreamers from their dreams, reduced actual expenditures \$1,742,738,189 46 below the cost of the preceding year, and once and for all gave the lie to the epithet of "professional spenders" so often theretofore applied to Federal officials. We are making "professional savers."

The next year—1923—the budget campaign for retrenchment was pressed with increased force and intensity, somewhat to the surprise and chagrin of those people in the service who had termed the economy campaign a short-lived fad. The 1923 drive brought expenditures of \$263,033,233 52 below what we took out of the Treasury in 1922. We have been busily harping on the same old economy string this present year. It may be monotonous music to people in the service, but it is sweet harmony to the taxpayer. The figures for this year show a reduction of approximately \$200,000,000 below what we spent last year exact figures not available. We will spend this year, which ends to-day, \$2,000,000,000 less than we took out of the Treasury in 1921, the last fiscal year free from budget control.

In three budget years we have cut the ordinary expenses of Government in half. Go tell it in the highways and byways, proclaim it from the house-tops, broadcast or radiocast it from every sending station, that the Federal Service has not overlooked the plight of the taxpayer, has not been oblivious to his distresses, has not turned a deaf ear to his pleadings, but has labored honestly and earnestly to lighten his burden.

With what I considered justifiable pride I called the attention of a distinguished member of Congress to this extraordinary reduction we had made in the cost of government. I listened breathlessly for his enthusiastic commendation. He said, "That's very good!" And I thought of the story of the schoolboy to whom the teacher gave this problem: "How much are two times thirteen?" The boy said: "Twenty-six." The teacher said: "Very good." The boy said: "Very good. Gee, it's perfect."

It is difficult to appraise adequately what \$2,000,000,000 really mean. We speak of billions to-day with as little thought as we spoke of millions

before the World War. And here is our danger. We talk in billions because we think in billions. In what may prove a hopeless endeavor let me try to visualize what the \$2,000,000,000 saved from Government spending means. Translated into other terms it is equivalent to:

Half of the gold coin and bullion in the United States at the present time.

The entire savings of 12,500,000 depositors in the nation's savings banks for a period of twenty months.

The value of all the passenger automobiles produced throughout the United States in 1922, plus the value of all the motor trucks, plus the value of all the motorcycles.

It exceeds the amount paid in dividends by all the railroads in the United States for five years.

It is nearly three times the balance of our foreign trade (excess of exports over imports) in 1922.

It is more than twice the value of the United States cotton crop of 1922, and nearly two and one-half times the value of the country's wheat crop in 1922. It was worth saving.

I have learned from experience that the most effective method of prevailing upon Federal agencies to conserve public funds is to cut down their estimates. I say this with full appreciation of the cooperation given the Bureau of the Budget in its economy campaign by so many departments and bureaus. Without such cooperation the achievements to which I have referred would not have been possible. I find, however, that Government agencies that exercise the greatest care in the expenditure of appropriated funds, and insist upon getting one hundred cents worth of service and supplies for every dollar spent, refuse to modify their estimates to comply with executive requirements. Because of this the budget pruning-knife is badly worn, though still serviceable. In the three years of its active and, as some of the people in the service term it, ruthless career it has cut out of annual estimates \$865,517,155 65. If that amazing amount had been left in the estimates, as would have been the case in pre-budget days, the President would have had no warrant for recommending reduction in taxation.

A fair presentation of what has been done under the budget law requires acknowledgement of the important contribution made by Congress to the gratifying result. That body, after the enactment of the budget and accounting law, promptly revolutionized its appropriating methods and centralized all appropriating authority in the Appropriations Committees of the Senate and the House of Representatives. These great committees, and Congress generally, in their consideration and treatment of executive estimates, have followed approved budget methods, and have given the new system the support so essential to its success. That there has been a meeting of minds of the budget authorities and Congress is clearly shown by a comparison of estimates and appropriations. In the estimates for 1922, the last annual estimates free from budget control, the executive agencies asked for \$1,312,925,813 22 more than Congress gave. Estimates for 1923—the first budget year—were \$162,523,008 05 more than the resulting appropriations. For 1924 the estimates exceeded appropriations by only \$7,828,198 07. Again this year Congress practically ratified the budget, the excess of estimates over appropriations being but \$10,038,595 77. In a budget totaling \$3,622,125,959 19 this result is extraordinary—so extraordinary, in fact, that we probably will have difficulty next year in equaling the record. These figures include appropriations for the postal service.

In making this incomplete survey of what we have achieved we are not unmindful of earnest efforts at retrenchment prior to the advent of the Bureau of the Budget—efforts that failed of results commensurate with the endeavor made because of the lack of any agency like the Bureau of the Budget to apply an executive policy of economy and coordination to the many decentralized and almost unrelated Federal agencies.

Indictments Against Albert B. Fall, Harry F. Sinclair and Dohenys Returned by Federal Grand Jury in Washington in Oil Investigation.

The Federal Grand Jury for the District of Columbia, which recently concluded its investigation of the oil lease scandals, returned at Washington on June 30 criminal indictments against Albert B. Fall, former Secretary of the Interior; Harry F. Sinclair, President of the Mammoth Oil Co., a resident of New York City; Edward L. Doheny of Los Angeles, President of the Pan-American Oil & Transport Co., and Edward L. Doheny Jr., son of the oil magnate and connected with many of his father's enterprises. Four indictments were returned charging bribery, accepting a bribe and conspiracy to defraud the United States. Three indictments were reported against former Secretary Fall, two charging conspiracy and the third acceptance of a bribe to influence his official decision.

Harry F. Sinclair is indicted with Fall in one of the conspiracy charges, while the Dohenys, father and son, are joined with the former Secretary of the Interior in the other conspiracy charge. Mr. Sinclair leased what is known as the Teapot Dome naval reservation in Wyoming. Mr. Doheny leased the Elk Hills naval oil reserve in California. The first indictment charges the two Dohenys and Mr. Fall with a conspiracy to defraud the United States in obtaining the Elk Hills lease. The second indictment charges Mr. Fall and Mr. Sinclair with a conspiracy to defraud the United States in obtaining the Teapot Dome lease. The third indictment charges the two Dohenys with paying a bribe of \$100,000 to Mr. Fall to influence his decision in the matter of leasing Elk Hills reserve. The fourth indictment charges Mr. Fall with accepting the alleged \$100,000 bribe. In considering the indictments the Grand Jury had before it nearly all of those who testified before the Senate committee. In addition much of the evidence made available by the committee was at the call of the Grand Jurors. The committee, in the majority report prepared by Senator Walsh (Democrat, Montana), found that the law had been "flagrantly" disregarded in the negotiation of the Sinclair and Doheny leases and that President Harding's action

issuing an Executive order transferring the naval reserves to the Interior Department was illegal. Secretary Fall's secret negotiations of the leases was described as in disregard of the statutes.

Regarding the Grand Jury's investigation and the indictments which resulted therefrom, Washington advices to the New York "Times" had the following to say:

The special Grand Jury which returned these indictments began its investigation of the alleged criminal phases of the oil lease transactions on April 30. The indictments were returned to Justice Adolph A. Hoehling in Criminal Court No. 3 of the Supreme Court of the District of Columbia by Gratz Dunkum, foreman, who was escorted into the courtroom by Major Peyton Gordon, United States Attorney for the District of Columbia, and former Senator Atlee Pomerene and Owen J. Roberts of Philadelphia, special counsel appointed by President Coolidge.

The proceedings in court lasted only several minutes. When the indictments were returned there was present in addition to Messrs. Pomerene, Roberts and Gordon, Oliver E. Pagan, the indictment expert of the Department of Justice, all representing the prosecution. The defense was represented by former U. S. District Attorney Henry A. Wise of New York, attorney for ex-Secretary Fall; George P. Hoover, counsel for Mr. Sinclair, and Frank J. Hogan, chief counsel for the Messrs. Doheny.

It is not likely that court action will begin until next fall, and there is every indication that the trials, which will be vigorously fought, will not be over until after the November elections.

The Supreme Court of the District of Columbia is now in summer recess. Only one Justice is sitting, and he is hearing uncontested matters. It is understood that bail of \$5,000 will be asked in these cases.

Immediately after the indictments were returned Mr. Frank J. Hogan, chief counsel for Edward L. Doheny, issued a statement in which he said that the indictments were not unexpected, but he did characterize the indictment of Edward L. Doheny Jr. as "disgraceful," and "a repudiation of assurances given by Senator Pomerene and Mr. Roberts that young Doheny would not be indicted."

The four indictments cover about 72 typewritten pages and embrace more than 21,000 words.

It does not appear that the grand jury, which has now been discharged, found anything criminal in the action by Mr. Sinclair in employing Mr. Fall, or in the supposed gift or loan to Mr. Fall by Mr. Sinclair of \$25,000, concerning which testimony was given before the Senate committee.

The first indictment deals with alleged violations of Section 37 of the Penal Code, which is aimed at conspiracies against the Government, and carries a penalty of not more than two years in prison and a fine of \$10,000. This indictment covers fifteen typewritten pages and begins with the "order of withdrawal of Sept. 2 1912, signed by William Howard Taft, then President of the United States—referring to the withdrawal of the reserve known as Elk Hills."

Alleges "Craft and Deceit."

This indictment also contains various executive and departmental orders relative to this oil reserve, including that of the late President Harding, permitting the leasing of such reserve and the transferring of the power to make the leases to the Secretary of the Interior. The period of the leasing of this reserve, extending from July 1 1921 to Dec. 11 1922, and is mentioned as the duration of the alleged conspiracy by the two Dohenys and former Secretary Fall to defraud the Government. It is alleged in the indictment that competitive bidding for the lease was ignored and that in a "crafty, deceitful, secret and surreptitious" manner this reserve was leased to Mr. Doheny by Mr. Fall; that false representations were made to other bidders for the reserve, and that Mr. Fall made statements to Mr. Doheny's competitors that he, Mr. Fall, was not contemplating leasing the reserve.

"Instead of keeping his mind and judgment free from partiality and bias in favor of said Pan-American Petroleum & Transport Co. (Doheny concern)," the indictment reads, "the said Albert B. Fall was accepting from Edward L. Doheny large sums of money as gifts and loans whereby the United States was to be deprived of the benefits of competitive bidding and of an honest, unbiased, impartial and unprejudiced service from Albert B. Fall."

"On Nov. 30 1921, at the City of Washington, Edward L. Doheny and Edward L. Doheny Jr. did deliver to Albert B. Fall a large sum of money, to wit, \$100,000."

This money is alleged to have been in the little black satchel which is alleged to have been brought to this city by Edward L. Doheny Jr., the same satchel and money which figured in the attempted contempt proceedings against young Doheny when he refused to testify before the Grand Jury on the ground that what he might say might incriminate him.

The indictment then sets out a number of alleged overt acts in furtherance of the alleged conspiracy.

Dohenys Charged with Bribery.

The indictment which charges the two Dohenys with giving bribe of \$100,000 to Mr. Fall to influence the latter's judgment and decision goes over much the same matter as contained the conspiracy indictment against all three of these defendants.

The principal difference in these two indictments is that the latter undertakes to make a separate offense of the alleged bribing of Mr. Fall to execute the lease of the Elk Hill reserve to the Doheny concern without regard to competitive bidding.

The indictment, which mentions Secretary Fall alone, deals with the alleged acceptance of a bribe of \$100,000. It differs from the other two in that it only accuses Mr. Fall of bribe-taking and thus makes a separate offense against him in connection with the Elk Hill lease.

Charges Sinclair with Conspiracy.

The remaining indictment deals solely with the Teapot Dome lease and the alleged conspiracy, whereby it is alleged that former Secretary Fall used much the same tactics he is accused of having used in connection with the making of the Elk Hills lease to Mr. Doheny.

Text of Platform Adopted at Democratic National Convention.

Long hours of spirited debate, extending into early Sunday morning, June 29, ensued on the floor of the Democratic National Convention in this city on two of the planks—the League of Nations and Ku Klux Klan—before the adoption of the platform was brought about, the controversy on the disputed issues on the floor followed a like prolonged period during which the opposing factions struggled in committee to reconcile their views on the two planks. At a brief session

of the convention in Madison Square Garden, on Saturday morning last, Homer S. Cummings, of Connecticut, Chairman of the Resolutions Committee, and formerly Chairman of the National Committee, told of the labors of the Resolutions Committee, and its sub-committees in drafting the platform, and the differences of opinion which existed on the two questions; in the case of the League of Nations he said, it had been decided to present a majority and minority report; on the Klan plank, he stated, the discussion—both "heated" and "acrimonious" he indicated—had been continued all night in committee on Friday, June 28, until 6 a. m. Saturday morning, with the issue still in contest, and so, with a view to further conference, he asked that that, the fifth session of the convention (which had opened on June 24), be adjourned until 3 p. m. The adjournment was voted and, accordingly, the morning session on June 28, scheduled for 9:30 A. m., but which did not start until about 10:30 a. m., was brought to a close at 11:30 a. m. The afternoon session of June 28 brought under way at 4 p. m., continued until nearly 2 a. m. Sunday (June 29), the presentation of the arguments on the Klan plank having consumed the greater part of the long session. The platform, as accepted at this session, carries the majority plank on the League of Nations, calling for the submission to a referendum vote of the question as to whether the United States shall become "a member of the League of Nations upon such reservations or amendments to the Covenant of the League as the President and the Senate of the United States may agree." A substitute plank on the League offered to the convention as a minority report from the Platform Committee by Newton D. Baker, formerly Secretary of War, was rejected by a vote of 742½ in opposition, to 353½ in favor of its adoption. The substitute platform plank follows:

International Co-Operation.

The most important problem facing the nations of the world to-day is how to recover from the last war and remove the menace of future wars.

The only hope for world peace and for economic recovery lies in the organized efforts of sovereign nations co-operating to remove the causes of war and to substitute law and order for violence. Only thus can we outlaw war, stop preparations for war and keep out of war.

Under Democratic leadership a practical plan was devised which fifty-four nations are now operating and which has for its fundamental purpose the free co-operation of all nations in the works of peace.

The leaders of the Republican Party opposed that plan by gross misrepresentations. They subordinated the peace of the world and the welfare of this nation to doubtful party advantage. They have not carried out their promise of a substitute. The Government of the United States, which has always taken the lead, has for the past four years, for the first time in its history, fallen behind in efforts for international peace and justice.

This Republican Administration made one limited effort to reduce the instruments of war, but none to reduce the causes of war. It has not only failed to aid, but has delayed political and economic reconstruction in Europe. By shirking responsibility it has impaired our self-respect at home and injured our prestige abroad. It has reduced this great nation to the role of impotent "observer." It has found it necessary to use the League of Nations, and yet seems constrained to sneer at and misrepresent it. Their policy of isolation is as revolting in its spiritual aspects as it is harmful in its material consequences.

The Republican Party has no foreign policy.

We approve the proposal so repeatedly trifled with by the Republican Party, that the United States directly adhere to the Permanent Court of International Justice established under the auspices of the League of Nations. This proposal, while sound and desirable, is, however, but a fragment of the complete plan which is necessary if we are to abolish war and have economic recovery and stability.

It would better comport with the dignity and interest of this great nation to face the question of international co-operation frankly and manfully.

There is no substitute for the League of Nations as an agency working for peace. The League of Nations never meant, and the Democratic Party never favored, any "foreign entanglements," any meddling in the domestic affairs of others, any impairment of sovereignty.

The Democratic Party favors membership in that co-operative agency upon conditions which will make it clear that we are not committed to use force, and such further conditions as the President with the approval of the Senate may deem appropriate to make our co-operative effective in fact and consistent with our constitutional practice.

Under a Democratic Administration the Government will endeavor to lift this great question above partisanship and to reflect the best opinion of those who place the welfare of the nation above partisanship. It will pursue a course which safeguards American interests and conforms to American traditions, aspirations and ideals. It will co-operate with civilization to banish war.

The Democratic Party has a foreign policy.

The plank presented by Mr. Baker was sponsored also, it is said, by John G. Cornwell, former Governor of West Virginia; G. P. Fishbone of Washington, J. P. Pope of Idaho; Henry W. Dooley of Porto Rico; R. B. Stevens of New Hampshire; Thomas F. Bayard of Delaware; and Edgar A. Brown of South Carolina. Alfred Lucking of Michigan, who opened the debate on the League, stated that one report "provides for the carrying of this question to the American people, men and women, the majority report," and that "the other one provides that we shall plunge this question into the party political contest of this year, commingled and confused with forty or fifty other questions, so that when we get through with the election this fall, we will know no more about the sense and desires of the American people with

regard to the League of Nations than we did after the election of 1920." Mr. Lucking added:

You know we are busy explaining all the while that the seven millions majority for Mr. Harding did not mean a rejection of the League; but the great mass of people took it to be such because it was injected into the campaign by the candidates and by the platform. That is exactly what the minority report of Mr. Baker desires to do this year, and that is the only difference between the two platforms in substance. Both reports declare for the League of Nations. We declare that in order to get in, it is necessary, wise and desirable that the question shall be lifted out of party politics and submitted to the people themselves as a whole.

Ladies and gentlemen, I want to say to you that the committee debated this for hours and for days, and I want to call your attention to the fact that the great majority of the delegates, representing especially the great and important States of this Union, felt it was wiser and better to lift this question from party politics and leave it to the people themselves to vote upon and then declared that they would be guided by that mandate from the people. The curse of the whole thing has been, with regard to the League of Nations, that it was plunged into party politics. That is what caused all our trouble. Our foreign policy should be free from local and domestic issues and from domestic politics. We should be as nearly as possible a unit in our foreign policy.

Mr. Baker, in appealing for the substitute plank, said in part:

The majority would have the Democratic Party declare its confidence in the ideals of world peace, the League of Nations and the World's Court of Justice as together constituting the supreme effort of the statesmanship and religious conviction of our time to organize the world for peace. And so they do.

And then the majority goes on: "Further, the Democratic Party declares that it will be the purpose of the next Administration to do all in its power to secure for our country the moral leadership in the family of nations which, in the providence of God, has been so clearly marked out for us." And so, in the providence of God, it has been, and so, my fellow-Democrats, we should seek to recover it. I agree with them so far.

And now, after having said that there is no substitute for the League of Nations, that the world will be a wreck unless war is prevented, that the only path to peace is the League of Nations, no other is possible of any kind—after having said all of these things there is not one syllable in this that proposes that we shall go into the League of Nations until after a fanciful, illegal, unconstitutional, revolutionary, referendum shall have been called, operated either by postal cards or through the Census Bureau or in some other way, for there is neither constitutional basis for a statute nor a statute which provides for a national referendum.

And now, my brethren, what will the Republicans say about this? I am still on that subdivision of my remarks dealing with getting votes. What will the Republicans say about this? Let me run a Republican newspaper for you for about five minutes. To-morrow morning, should you adopt that, there will be the headline in the principal Republican papers, two inches high, clear across the page: "The Democratic Convention Repudiates Woodrow Wilson."

I cannot claim that I loved Woodrow Wilson any better than you, because I know that I look into the faces of men and women who loved him totally; but I knew him better because of the closeness of my association with him, and I can imagine him looking over my shoulder here and reading that proposal, and you can imagine the fine contempt upon his face when he is asked to give his consent to this proposition, because this is what it amounts to: The Democratic Party says to the people of the United States, "We can no longer be trusted. We are going to bless this proposal, we are going to lift it out of the contamination of political contact with us; we are going to turn it loose; we are not going to be for it, except academically and theoretically; but as a militant party we are not going to fight for it."

Now if there is a man or woman in this audience, not only who ever knew Woodrow Wilson, but if there is a man or woman in this audience who ever saw him, they will know from the length of his face and the set of his chin that that was not the kind of leadership that Woodrow Wilson gave to a great political party.

Following the balloting on the League of Nations discussion of the Klan issue was begun a minority report proposing an amendment to that of the majority, sought to declare specifically against the Klan and would have pledged the Democratic Party to oppose any effort on the part of the Klan "to interfere with the religious liberty or political freedom of any citizen;" this was rejected, the majority plank being carried in the platform adopted. Early accounts had it that the minority report lost by one vote, 542, 320 votes being cast in opposition as compared with 541, 320 in support of it. The New York "Times" of June 30 said:

Confusion over the returns of the vote on the proposed anti-Klan amendment to the majority report of the Committee on Resolutions was not cleared up yesterday.

There was no question that the resolution had been beaten by a majority, officially announced at one and variously estimated at from four to seven. The only thing on which there was a unanimous opinion was that the official announcement of the vote, 541 3-20 for the amendment and 542 2-30 against it, was wrong.

The confusion resulted from the great number of changes in the vote and from a succession of challenges of the vote of a number of delegations. In view of the excitement and confusion, amounting at times to disorder, there was little criticism of the tally clerks.

No light on the exact vote could be obtained from Charles A. Great-house, Secretary of the Convention, or from Burt New, Executive Secretary of the National Committee. A. R. Canfield, Chief Tally Clerk, was said to be the only person who might be able to furnish an exact corrected tabulation of the vote, but Mr. Canfield, who is stopping at the Hotel Seville, could not be found.

The totals of the vote actually cast by States and Territories, and as verified on recapitulation yesterday, however, show that 546.15 votes were cast against singling out the Klan by name and that 541.85 votes were cast in favor of it. This actually increases the majority of 4.35 instead of the single vote as given in the official announcement.

The minority report had been presented by fourteen of the members of the Platform Committee; it read as follows:

We condemn political secret societies as opposed to the exercise of free Government and contrary to the spirit of the Declaration of Independence and of the Constitution of the United States.

We pledge the Democratic Party to oppose any effort on the part of the Ku Klux Klan or any organization to interfere with the religious liberty or political freedom of any citizen, or to limit the civic rights of any citizen or body of citizens because of religion, birthplace or racial origin.

The Majority plank adopted follows:

Freedom of Religion, Freedom of Speech, Freedom of Press.

The Democratic Party reaffirms its adherence and devotion to those cardinal principles contained in the Constitution and the precepts upon which our Government is founded, that Congress shall make no laws respecting the establishment of religion or prohibiting the free exercise thereof, or abridging the freedom of speech or of the press, or the right of the people peaceably to assemble and to petition the Government for a redress of grievances; that the Church and the State shall be and remain separate, and that no religious test shall ever be required as a qualification to any office of public trust under the United States.

These principles we pledge ourselves ever to defend and maintain. We insist at all times upon obedience to the orderly processes of the law and deplore and condemn any effort to arouse religious or racial dissension.

The debate on the Klan, lead by William Jennings Bryan, who opposed the minority report, declared its plank was not necessary, saying in part:

There is not a State in the Union where anybody whose rights are denied can not go and find redress; not a State in the Union; and the Democratic Party in its platform, the part of it on which we all agree, in words as strong as can be written, with emphasis as great as can be employed, puts all the strength of party back of every right, and especially back of the right of religious liberty for which we stand, as well as those who call us cowards, because we do not take three words with which they seek to conjure.

It is not necessary, I repeat, first because the laws protect every one. Second, it is not necessary to protect any church. I, my friends, have such confidence in the Catholic Church, which was for over a thousand years my mother Church as well as yours. It was the Catholic Church that took religion from its founder and preserved it, the only custodian, for over a thousand years. And when they did it for the Catholic, they did it for me and for every Protestant.

The minority, the fourteen members of our committee, who could not join with us in a report that would leave out these three magic and mystic words, have raised the Ku Klux Klan to a higher altitude than the Ku Klux themselves ever raised their fiery cross. Mr. Colby tells you that this is a transient organization; that it will soon die. If that be true, then, really, my friends, the motto of the minority ought to be, "Hurry up if you would see George, he is nearly gone."

My friends, one objection that I have to making this issue the paramount issue of this campaign is that I am not willing to lift up the dying embers and start a prairie fire and carry this Klan into every Congressional district of the United States.

My third objection is that we have no moral right to let them divert us from as great a mission as our party ever had.

I would rather have the anathemas of these misguided Democrats than have to answer on Judgment Day for a duty disregarded and a trust deserted. Anybody can fight the Ku Klux Klan, but only the Democratic Party can stand between the common people and their oppressors in this land.

Then, I am not willing to bring discord into my party. The Democratic Party is united on all the economic issues. We have never been so united since I have known politics, and nobody has had more reason than I to regret discord. Now, when we are all united and all stand with a dauntless courage and enthusiasm never excelled, these people tell us that we must turn aside from these things and divide our party with a religious issue and cease to be a great political party. Why, they tell us that if we do not do so and so, the Democratic party is going to lose a large number.

My friends, if the Democratic Party will lose a considerable number because it insists on being what it has been, how many will it lose if it tries to be what it has never been. The Democratic Party has never been a religious organization. The Democratic Party has never taken the side of one church against the other. The Democratic Party must remain true. It cannot surrender its right to exist and the mission that was given to it in the days of Jefferson, that it remained true to in the days of Jackson and to which it was still loyal in the days of Woodrow Wilson.

But, my friends, I have left for the last what I regard as the greatest argument. If the Democratic Party is diverted from its duty some other party will take up its task.

But no party that takes up a noble task will find its leaders in the gallery to-day.

I repeat, that if our party is turned aside from its transcendent duty as champion of the rights of the masses, another party can take our place. Even if our party were destroyed, another party would grow up to do its work.

And now I want to tell you my last and strongest objection, and let the galleries scoff if they dare: I say I am not willing to divide the Christian Church when we ought to stand together to fight the battles of religion in this land.

Andrew C. Erwin, delegate from Georgia, one of those who appealed for the support of the minority report, had the following to say in part:

To my mind the Ku Klux Klan issue is the most vital one which the Democratic Party has to determine. You have two courses you may follow. You can, by adopting the report of the majority, evade the issue, which would, in effect, give your approval to the activities of this organization. Follow this course and you may prepare for an ignominious defeat at the polls in November. Meet the issue squarely, as the people of this country expect you to meet it, and a glorious victory will be yours.

As has been so ably pointed out by the distinguished speakers who have addressed you, the Constitution of the United States guarantees every person in America the right to worship God according to the dictates of his own conscience. It insures the equal protection to all citizens regardless of race or religion.

The Constitution of every State in the Union preserves to each individual the right of freedom of conscience.

The Ku Klux Klan makes a direct attack on these vital principles of our fundamental law. Its insidious activities have spread discord and distrust throughout this land of peace and harmony. However worthy the motives of its adherents may be, it constitutes the most destructive element in America to-day.

The time has passed to temporize with these misguided people. They have challenged every citizen who cherishes and respects the Constitution. I, for one, am ready to accept that challenge. I am a Protestant; I adhere to the tenets of that faith; but it would ill become me to deny to others that for which my ancestors fought.

I come from a State that was founded as a haven for the oppressed, where all men might be free to breathe the air of religious liberty. I say that those Georgians who do not take a stand against this hooded menace, which prowls in the darkness, that dares not show its face, is not worthy of his ancestry, and I call upon you, my fellow Georgians in this convention, to vote for the minority report of the committee.

We are giving herewith Mr. Cummings statement of last Saturday morning, to which we refer further above:

Mr. Chairman and Ladies and Gentlemen of the Convention:—I realize that you are impatient for a report of the Committee on Resolutions. I think a word of explanation is due to this great convention. I will, in a few moments, if you will bear with me, tell you something about the deliberations which have been going on in that committee. I would greatly appreciate your close attention to what I am about to say, because in a very large measure it may affect the destinies of our party.

The Committee on Resolutions is made up, as you know, of one representative from each State and Territory. Last Tuesday, about 5 o'clock in the afternoon, that committee met for the purpose of organization. In accordance with the custom of our party, the Chairman and a secretary were elected. We then proceeded to hold public hearings. These hearings lasted for many hours and almost all night on Tuesday, and were continued on Wednesday.

A subcommittee was then appointed for the purpose of assembling data and preparing the draft of the platform. That subcommittee has been in almost continuous session until a very recent time, when it reported to the full committee. Let me say, my friends, that I have never seen a subcommittee that worked together in greater or more perfect harmony. There was a desire upon the part of every one to draft a platform which should be commensurate with the great opportunity which lies before the Democratic Party in this campaign. The subcommittee itself appointed still further committees among its own membership, and we have carefully drafted in great part, and almost to the point of completion, a platform which will be submitted to this convention in a very few hours.

I undertake to say that when we complete that platform you will realize the amount of labor and power that has gone into it, the amount of concentrated service that has been devoted to it. I think you will be proud of that platform, and I think you will regard it as a winning platform. Now, my friends, you may have some difficulty in hearing me; I am very tired. My voice is very much worn. Since last Tuesday at 5 o'clock to the present moment I have really not had more than six hours of sleep. I did not get out of the committee meeting last night until 6 o'clock in the morning; the night before that it was 6:30 o'clock in the morning. I want you to understand, and the reason I am referring to this is so that you may understand that there has been no delay upon the part of the committee or the subcommittee which could by any possibility have been avoided.

We have had an unusually large number of important questions to deal with. I think I am justified in saying to you that we have dealt with all of these questions except two, in a manner which has won the unanimous support not only of the subcommittee but of the entire committee of fifty-four. When we come to report this platform to you, it will be a majority report on every plank in the platform, unanimously made except in two instances. In those two instances there has been a difference of opinion. I would not be frank with you if I did not tell you what those two instances are. There was a difference of opinion as to the phraseology to be employed in connection with the plank on the League of Nations. That debate, though prolonged, was entirely amiable, and the majority report will carry with it the signatures of a large majority of the Committee on Resolutions. A minority report will be presented, I understand, by a minority headed by Mr. Baker of Ohio. But, my friends, the difficulties that I have referred to thus far, and the account which I have endeavored thus plainly to give to you, is but a part of the story. There remained one plank in the platform with which we had to deal. I regret to say that great differences of opinion arose. The subcommittee considered this matter for hours at a time, seeking to find some formula that would be satisfactory to every group of the party. The subcommittee itself was unable to agree unanimously, and last night the full committee went into session and discussed this particular plank, dealing with the question of religious freedom. Now, my friends, please bear with me for a moment. We went into that discussion last night, and that discussion continued all night long until we adjourned this morning about 6 o'clock. The discussion went on from hour to hour, and I regret to say that as the time went on the discussion became more heated, the discussion became somewhat acrimonious, and when we realized that if a committee of fifty-four chosen representatives from each State and Territory would exhibit feelings of that character, we began to wonder what would happen if the full convention should be thrown into a similar debate. In other words, we began to think about the Democratic Party. We began to think of its future, we began to recall its history. We turned our minds back to that glorious heritage which has come down to us from Jefferson to Wilson. We thought of all that might be involved in this contest, and then we drew closer together, friends about the council table, to see if we could not devise some way to meet this problem so that America might have the benefit of the service of a United Democratic Party.

And so, my friends, after mature deliberation, and knowing how disappointing our suggestion might be to this convention, we concluded that we ought to have upon that particular subject—and it is the only one that is not complete—an opportunity for further conference.

And, my friends, let me add this—and I say this with all solemnity—in all my experience in service to the Democratic Party, in all the years that I have known political affairs and political events, I have never witnessed such a scene as took place this morning in the committee room at 6 o'clock. When we had completed our deliberations and had begun to feel once more welling into our hearts the spirit of fraternity and were about to disperse, one of our members rose and recited the Lord's Prayer.

And we all united in it and then at the close Mr. Bryan lifted up his voice in an invocation for guidance and for Divine help in this hour of stress. I do not know that I ought to say these things, but they did occur, and so I have come to report to you exactly what happened in that committee.

And so as a result of that deliberation and at the unanimous request of the Committee on Resolutions, I stand here, as I said before, at the unanimous request of the Committee on Resolutions, not a dissenting voice, to ask this great convention in the interest of the Democratic Party to recess to-day until 3 o'clock, and I so move.

In the platform adopted, the Democratic Party pays "profound homage to the memory of Woodrow Wilson" and affirms its abiding faith in his ideals of government and pledges itself to "take up the standard which he bore and to strive for the full triumph of the principles of Democracy, to which he dedicated his life." It denounces the Republican tariff laws and declares the Democratic Party position "to be

in favor of a tax on commodities entering the custom houses that will promote effective competition, protect against monopoly and at the same time produce a fair revenue to support the Government." On the subject of taxation it says "we hold that all taxes are unnecessarily high, and pledge ourselves to further reductions." In behalf of the farmer it pledges itself:

(a) To adopt an international policy of such co-operation, by direct official instead of indirect and evasive unofficial means, as will re-establish the farmer's export market by restoring the industrial balance in Europe and the normal flow of international trade with the settlement of Europe's economic problems.

(b) To adjust the tariff so that the farmer and all other classes can buy again in a competitive manufacturers' market.

(c) To readjust and lower rail and water rates, which will make our markets, both for the buyer and the seller, national and international instead of regional and local.

(d) To bring about the early completion of internal waterway systems for transportation, and to develop our water powers for cheaper fertilizer and use on our farms.

(e) To stimulate by every proper governmental activity the progress of the co-operative marketing movement and the establishment of an export marketing corporation or commission in order that the exportable surplus may not establish the price of the whole crop.

(f) To secure for the farmer credits suitable for his needs.

(g) By the establishment of these policies and others naturally supplementary thereto, to reduce the margin between what the producer receives for his products and the consumer has to pay for his supplies, to the end that we secure an equality for agriculture.

The full text of the platform follows:

DEMOCRATIC NATIONAL PLATFORM.

We, the representatives of the Democratic Party, in national convention assembled, pay our profound homage to the memory of Woodrow Wilson. Our hearts are filled with gratitude that American Democracy should have produced this man, whose spirit and influence will live on through the ages; and that it was our privilege to have cooperated with him in the advancement of ideals of government which will serve as an example and inspiration for this and future generations. We affirm our abiding faith in those ideals, and pledge ourselves to take up the standard which he bore and to strive for the full triumph of the principles of democracy to which he dedicated his life.

Democratic Privileges.

The Democratic Party believes in equal rights to all and special privilege to none. The Republican Party holds that special privileges are essential to national prosperity. It believes that national prosperity must originate with the special interests and seep down through the channels of trade to the less favored industries, to the wage earners and small salaried employees. It has accordingly enthroned privilege and nurtured selfishness.

The Republican Party is concerned chiefly with material things; the Democratic Party is concerned chiefly with human rights. The masses, burdened by discriminating laws and unjust administration, are demanding relief. The favored special interests, represented by the Republican Party, contented with their unjust privileges, are demanding that no change be made. The Democratic Party stands for remedial legislation and progress. The Republican Party stands still.

Comparison of Parties.

We urge the American people to compare the record of eight unsullied years of Democratic administration with that of the Republican administration. In the former there was no corruption. Party pledges were faithfully fulfilled and a Democratic Congress enacted an extraordinary number of constructive and remedial laws.

The economic life of the nation was quickened. Tariff taxes were reduced. A Federal Trade Commission was created. A Federal farm loan system was established. Child labor legislation was enacted. A good roads bill was passed. Eight-hour laws were adopted. A Secretary of Labor was given a seat in the Cabinet of the President.

The Clayton amendment to the Sherman Anti-Trust Act was passed, freeing American labor and taking it from the category of commodities. By the Smith-Lever bill improvement of agricultural conditions was effected. A corrupt practices Act was adopted. A well-considered Warehouse Act was passed. Federal employment bureaus were created, farm loan banks were organized and the Federal Reserve System was established.

Privilege was uprooted. A corrupt lobby was driven from the national capital. A higher sense of individual and national duty was aroused. American enjoyed an unprecedented period of social and material progress.

During the time which intervened between the inauguration of a Democratic administration on March 4 1913 and our entrance into the World War, we placed upon the statute books of our country more effective, constructive and remedial legislation than the Republican Party had placed there in a generation.

During the great struggle which followed we had a leadership that carried America to greater heights of honor and power and glory than she had ever known before in her entire history.

Transition from this period of exalted Democratic leadership to the sordid record of the last three and a half years makes the nation ashamed. It marks the contrast between a high conception of public service and an avid purpose to distribute spoils.

Republican Inefficiency and Corruption.

Never before in our history has the Government been so tainted by corruption and never has an administration so utterly failed. The nation has been appalled by the revelations of political depravity which have characterized the conduct of public affairs.

We arraign the Republican Party for attempting to limit inquiry into official delinquencies and to impede, if not to frustrate, the investigations to which in the beginning the Republican Party and leaders assented, but which later they regarded with dismay.

These investigations sent the former Secretary of the Interior to Three Rivers in disgrace and dishonor. These investigations revealed the incapacity and indifference to public obligation of the Secretary of the Navy, compelling him, by force of public opinion, to quit the Cabinet. These investigations confirmed the general impression as to the unfitness of the Attorney-General by exposing an official situation and personal contacts which shocked the conscience of the nation and compelled his dismissal from the Cabinet.

These investigations disclosed the appalling conditions of the "Veterans" Bureau, with its fraud upon the Government, and its cruel neglect of the sick and disabled soldiers of the World War. These investigations revealed the criminal and fraudulent nature of the oil leases, which caused the Con-

gress, despite the indifference of the Executive, to direct recovery of the public domain and the prosecution of the criminal.

Such are the exigencies of partisan politics that Republican leaders are teaching the strange doctrine that public censure should be directed against those who expose crime rather than against criminals who have committed the offenses. If only three Cabinet officers out of ten are disgraced the country is asked to marvel at how many are free from taint.

Long boastful that it was the only party "fit to govern," the Republican Party has proved its inability to govern even itself. It is at war with itself. As an agency of government it has ceased to function. This nation cannot afford to entrust its welfare to a political organization that cannot master itself, or to an Executive whose policies have been rejected by his own party. To retain in power an Administration of this character would inevitably result in four years more of continued disorder, internal dissension and governmental inefficiency.

Issues.

The dominant issues of the campaign are created by existing conditions.

Dishonesty, discrimination, extravagance and inefficiency exist in Government. The burdens of taxation have become unbearable. Distress and bankruptcy in agriculture, the basic industry of our country, is affecting the happiness and prosperity of the whole people. The high cost of living is causing hardship and unrest.

The slowing down of industry is adding to the general distress. The tariff, the destruction of our foreign markets and the high cost of transportation are taking the profit out of agriculture, mining and other raw material industries. Large standing armies and the cost of preparing for war still cast their burdens upon humanity. These conditions the existing Republican Administration has proved itself unwilling or unable to redress.

The Democratic Party pledges itself to the following program:

Honest Government.

We pledge the Democratic Party to drive from public places all who make barter of our national honor, its resources or the administration of its laws; to punish those guilty of these offenses.

To put none but the honest in public office; to practice economy in the expenditure of public money; to reverence and respect the rights of all under the Constitution.

To condemn and destroy Government by the spy and the blackmailer, as by this Republican Administration was both encouraged and practiced.

Tariff and Taxation.

The Fordney-McCumber Tariff Act is the most unjust, unscientific and dishonest tariff tax measure ever enacted in our history. It is class legislation, which defrauds all the people for the benefit of a few; it heavily increases the cost of living, penalizes agriculture, corrupts the Government, fosters paternalism, and, in the long run, does not benefit the very interests for which it was enacted.

We denounce the Republican tariff laws, which are written in great part in aid of monopolies, and thus prevent that reasonable exchange of commodities which would enable foreign countries to buy our surplus agricultural and manufactured products, with resultant benefit to the toilers and producers of America. Trade interchange, on the basis of reciprocal advantages to the countries participating, is a time-honored doctrine of Democratic faith. We declare our party's position to be in favor of a tax on commodities entering the custom houses that will promote effective competition, protect against monopoly and at the same time produce a fair revenue to support the Government.

The greatest contributing factor in the increase and unbalancing of prices is unscientific taxation. After having increased taxation and the cost of living by two billion dollars, under the Fordney-McCumber tariff, all that the Republican Party could suggest in the way of relief was a cut of \$300,000,000 in direct taxes; and that was to be given principally to those with the largest incomes.

Although there was no evidence of a lack of capital for investment to meet the present requirements of all legitimate industrial enterprises, and although the farmers and general consumers were bearing the brunt of tariff favors already granted to special interests, the Administration was unable to devise any plan except one to grant further aid to the few.

Fortunately this plan of the Administration failed, and under Democratic leadership, aided by progressive Republicans, a more equitable one was adopted, which reduced direct taxes by about four and fifty million dollars.

The issue between the President and the Democratic Party is not one of tax reduction or of the conservation of capital. It is an issue of the relative burden of taxation and of the distribution of capital as affected by the taxation of income. The President still stands on the so-called Mellon plan, which his party has just refused to endorse or mention in its platform.

The income tax was intended as a tax upon wealth. It was not intended to take from the poor any of the necessities of life. We hold that the fairest tax with which to raise revenues for the Federal Government is the income tax.

We favor a graduated tax upon incomes, so adjusted as to lay the burdens of Government upon the taxpayers in proportion to the benefits they enjoy and their ability to pay.

We oppose the so-called nuisance taxes, sales taxes, and all other forms of taxation that unfairly shift to the consumer the burdens of taxation.

We refer to the Democratic revenue measure passed by the last Congress, as distinguished from the Mellon tax plan, as an illustration of the policy of the Democratic Party. We first made a flat reduction of 25% upon the tax of all incomes payable this year, and then we so changed the proposed Mellon plan as to eliminate taxes upon the poor, reducing them upon moderate incomes and, in a lesser degree, upon the incomes of multimillionaires. We hold that all taxes are unnecessarily high, and pledge ourselves to further reductions.

We denounce the Mellon tax plan as a device to relieve multimillionaires at the expense of other taxpayers, and we accept the issue of taxation tendered by President Coolidge.

Agriculture.

During the four years of Republican Government the economic condition of the American farmer has changed from comfort to bankruptcy, with all its attendant miseries. The chief causes of this are:

(a) The Republican policy of isolation in international affairs has prevented Europe from getting back to its normal balance, and, by leaving unsolved the economic problems abroad, has driven the European city population from industrial activities to the soil in large numbers in order to earn the mere necessities of life. This has deprived the American farmer of his normal export trade.

(b) The Republican policy of a prohibitive tariff, exemplified in the Fordney-McCumber law, which has forced the American farmer, with his export market debilitated, to buy manufactured goods at sustained high domestic levels, thereby making him the victim of the profiteer.

(c) The Republican policy of high transportation rates, both rail and water, which has made it impossible for the farmer to ship his produce to market at even a living profit.

To offset these policies and their disastrous results, and to restore the farmer again to economic equality with other industrialists, we pledge ourselves:

(a) To adopt an international policy of such co-operation, by direct official instead of indirect and evasive unofficial means, as will re-establish the farmers' export market by restoring the industrial balance in Europe and the normal flow of international trade with the settlement of Europe's economic problems.

(b) To adjust the tariff so that the farmer and all other classes can buy again in a competitive manufacturers' market.

(c) To readjust and lower rail and water rates, which will make our markets, both for the buyer and the seller, national and international instead of regional and local.

(d) To bring about the early completion of internal waterway systems for transportation, and to develop our water powers for cheaper fertilizer and use on our farms.

(e) To stimulate by every proper governmental activity the progress of the co-operative marketing movement and the establishment of an export marketing corporation or commission in order that the exportable surplus may not establish the price of the whole crop.

(f) To secure for the farmer credits suitable for his needs.

(g) By the establishment of these policies and others naturally supplementary thereto, to reduce the margin between what the producer receives for his products and the consumer has to pay for his supplies, to the end that we secure an equality for agriculture.

Railroads.

The sponsors for the Esch-Cummins Transportation Act of 1920, at the time of its presentation to Congress, stated that it had for its purpose the reduction of the cost of transportation, the improvement of service, the bettering of labor conditions, the promotion of peaceful co-operation between employer and employee, and, at the same time, the assurance of a fair and just return to the railroads upon their investment.

We are in accord with these announced purposes, but contend that the Act has failed to accomplish them. It has failed to reduce the cost of transportation. The promised improvement in service has not been realized. The labor provisions of the Act have proven unsatisfactory in settling differences between employer and employees. The so-called recapture clause has worked to the advantage of the strong and has been of no benefit to the weak.

The pronouncement in the Act for the development of both rail and water transportation has proved futile. Water transportation upon our inland waterways has not been encouraged, and limitation of our coastwise trade is threatened by the administration of the Act. It has unnecessarily interfered with the power of the States to regulate purely intra-State transportation. It must, therefore, be so rewritten that the high purposes which the public welfare demands may be accomplished.

Railroad freight rates should be so readjusted as to give the bulky, basic, low-priced raw commodities, such as agricultural products, coal and ores, the lowest rates, placing the higher rates upon more valuable and less bulky manufactured products.

Muscle Shoals and Fertilizers.

We reaffirm and pledge the fulfillment of the policy, with reference to Muscle Shoals, as declared and passed by the Democratic majority of the Sixty-fourth Congress in the National Defense Act of 1916, "for the production of nitrates or other products needed for munitions of war and useful in the manufacture of fertilizers."

We hold that the production of cheaper and higher grade fertilizers is essential to agricultural prosperity. We demand prompt action by Congress for the operation of Muscle Shoals plants to maximum capacity in the production, distribution and sale of commercial fertilizers to the farmers of the country, and we oppose any legislation that limits the production of fertilizers at Muscle Shoals by limiting the amount of power to be used in their manufacture.

Republican Contraction of Credit and Currency.

We denounce the recent cruel and unjust contraction of legitimate and necessary credit and currency, which was directly due to the so-called deflation policy of the Republican Party as declared in its national platform of June 1920, and in the speech of acceptance of its candidate for the Presidency.

Within eighteen months after the election of 1920 this policy resulted in withdrawing bank loans and discounts by over five billions of dollars and in contracting our currency by over fifteen hundred millions of dollars. This contraction bankrupted hundreds of thousands of farmers and stock growers in America and resulted in widespread industrial depression and unemployment.

We demand that the Federal Reserve System be so administered as to give stability to industry, commerce and finance, as was intended by the Democratic Party, which gave the Federal Reserve System to the nation.

Reclamation.

The Democratic Party was foremost in urging reclamation for the immediate arid and semi-arid lands of the West. These lands are located in the public-land States and, therefore, it is the duty of the Government to utilize their resources by reclamation.

Homestead entrymen under reclamation projects have suffered from the extravagant inefficiencies and mistakes of the Federal Government.

The Republican Act of 1924, recommended by the Fact-Finding Commission and added as an amendment to the second deficiency appropriation bill at the last session of Congress, was eliminated from that bill by the Republican conferees in the report they presented to Congress one hour before adjournment. The Democratic Party pledges itself actively, efficiently and economically to carry on the reclamation projects and to make equitable adjustment for the mistakes the Government has made.

Conservation.

We pledge recovery of the navy's oil reserves and all other parts of the public domain which have been fraudulently or illegally leased or otherwise wrongfully transferred to the control of private interests; vigorous prosecution of all public officials, private citizens and corporations that participated in these transactions; revision of the Water Power Act, the General Leasing Act and all other legislation relating to the public domain that may be essential to its conservation and honest and efficient use on behalf of the people of the country.

We believe that the nation should retain title to its water power and we favor the expeditious creation and development of our water power. We favor strict public control and conservation of all the nation's natural resources, such as coal, iron, oil and timber, and their use in such manner as may be to the best interest of our citizens.

The conservation of migratory birds, the establishment of game preserves and the protection and conservation of wild life are of importance to agriculturists as well as sportsmen.

Our disappearing natural resource of timber calls for a national policy of reforestation.

Improved Highways.

Improved roads are of vital importance, not only to commerce and industry but also to agriculture and rural life. We call attention to the record of the Democratic Party in this matter and favor a continuance of Federal aid under existing Federal and State agencies.

Deep Waterways.

We favor and will promote deep waterways from the Great Lakes to the Gulf and to the Atlantic Ocean.

Flood Control and Water Transportation.

We favor a policy for the fostering and building of inland waterways and the removal of discrimination against water transportation. Flood control and the lowering of flood levels is essential to the safety of life and property, the productivity of our lands, the navigability of our streams and the reclaiming of our wet and overflowed lands and the creation of hydro-electric power.

We favor the expeditious construction of flood relief works on the Mississippi and Colorado rivers and also such reclamation and irrigation projects upon the Colorado River as may be found to be feasible and practicable.

We favor liberal appropriations for prompt co-ordinated surveys by the United States to determine the possibilities of general navigation improvements and water power development on navigable streams and their tributaries, to secure reliable information as to the most economical navigation improvement, in combination with the most efficient and complete development of water power.

We favor suspension of the granting of Federal water power licenses by the Federal Water Power Commission until Congress has received reports from the Water Power Commission with regard to applications for such licenses.

Mining.

Mining is one of the basic industries of this country. We produce more coal, iron, copper and silver than any other country. The value of our mineral production is second only to agriculture. Mining has suffered like agriculture, and from the same causes. It is the duty of our Government to foster this industry and to remove the restrictions that destroy its prosperity.

Regulations of Corporations Controlling Necessities of Life.

We pledge the Democratic Party to regulate by governmental agencies the anthracite coal industry and all other corporations controlling the necessities of life, where public welfare has been subordinated to private interests.

Fraudulent Stock Sales.

We favor the immediate passage of such legislation as may be necessary to enable the States efficiently to enforce their laws relating to the gradual financial strangling of innocent investors, workers and consumers, caused by the indiscriminate promotion, refinancing and reorganizing of corporations on an inflated and over-capitalized basis, resulting already in the undermining and collapse of many railroads, public service and industrial corporations, manifesting itself in unemployment, irreparable loss and waste, and which constitute a serious menace to the stability of our economic system.

Private Monopolies.

The Federal Trade Commission has submitted to the Republican Administration numerous reports showing the existence of monopolies and combinations in restraint of trade, and has recommended proceedings against these violators of the law.

The few prosecutions which have resulted from this abundant evidence furnished by this agency created by the Democratic Party, while proving the indifference of the Administration to the violations of law by trusts and monopolies and its friendship for them, nevertheless demonstrate the value of the Federal Trade Commission.

We declare that a private monopoly is indefensible and intolerable, and pledge the Democratic Party to vigorous enforcement of existing laws against monopoly and illegal combinations and to the enactment of such further measures as may be necessary.

Merchant Marine.

The Democratic Party condemns the vacillating policy of the Republican Administration in its failure to develop an American flag shipping policy. There has been a marked decrease in the volume of American commerce carried in American vessels as compared to the record under a Democratic Administration.

We oppose as illogical and unsound all efforts to overcome by subsidies the handicaps to American shipping and commerce imposed by Republican policies.

We condemn the practice of certain American railroads in favoring foreign ships, and pledge ourselves to correct such discriminations. We declare for an American-owned merchant marine, American built, and manned by American crews, which is essential for naval security in war, and is a protection to the American farmer and manufacturer against excessive ocean freight charges on products of farm and factory.

We declare the Government should own and operate such ships as will insure the accomplishment of these purposes and to continue such operation as long as it may be necessary without obstructing the development and growth of a privately owned American flag shipping.

Education.

We believe with Thomas Jefferson and other founders of the Republic that ignorance is the enemy of freedom, and that each State, being responsible for the intellectual and moral qualifications of its citizens and for the expenditure of the moneys collected by taxation for the support of its schools, shall use its sovereign right in all matters pertaining to education.

The Federal Government should offer to the States such counsel, advice and aid as may be made available through the Federal agencies for the general improvement of our schools in view of our national needs.

Civil Service.

We denounce the action of the Republican Administration in its violations of the principles of civil service by its partisan removals and manipulation of the eligible lists in the Post Office Department and other Governmental departments; by its packing the Civil Service Commission so that that commission became the servile instrument of the Administration in its wish to deny to the ex-service men their preferential rights under the law and the evasion of the requirements of the law with reference to appointments in the Department.

We pledge the Democratic Party faithfully to comply with the spirit as well as the regulation of civil service; to extend its provisions to internal revenue officers and to other employees of the Government not in executive positions, and to secure to ex-service men preference in such appointments.

Postal Employees.

We declare in favor of adequate salaries to provide decent living conditions for postal employees.

Popular Elections.

We pledge the Democratic Party to a policy which will prevent members of either House who fail of re-election from participating in the subsequent sessions of Congress. This can be accomplished by fixing the days for convening the Congress immediately after the biennial national election; and to this end we favor granting the right to the people of the several States to vote on proposed constitutional amendments.

Probation.

We favor the extension of the probation principle to the courts of the United States.

Aviation.

We favor a sustained development of aviation, both by the Government and commercially.

Labor and Child Welfare.

Labor is not a commodity. It is human. We favor collective bargaining and laws regulating hours of labor and conditions under which labor is performed.

We favor the enactment of legislation providing that the product of convict labor shipped from one State to another shall be subject to the laws of the latter State, exactly as though they had been produced therein.

In order to mitigate unemployment attending business depression, we urge the enactment of legislation authorizing that the construction and repair of public works be initiated in periods of acute unemployment.

We pledge the party to cooperate with the State Governments for the welfare, education and protection of child life and all necessary safeguards against exhaustive, debilitating employment conditions for women.

Without the votes of Democratic members of the Congress the Child Labor amendment would not have been submitted for ratification.

Activities of Women.

We welcome the women of the nation to their rightful place by the side of men in the control of the Government, whose burdens they have always shared.

The Democratic Party congratulates them upon the essential part which they have taken in the progress of our country, and the zeal with which they are using their political power to aid the enactment of beneficent laws and the exaction of fidelity in the public service.

Veterans of Wars.

We favor generous appropriations, honest management and sympathetic care and assistance in the hospitalization, rehabilitation and compensation of veterans of all wars and their dependents. The humanizing of the Veterans' Bureau is imperatively required.

Campaign Contributions.

The nation now knows that the predatory interests have, by supplying Republican campaign funds, systematically purchased legislative favors and administrative immunity. The practice must stop; our nation must return to honesty and decency in politics.

Elections are public affairs conducted for the sole purpose of ascertaining the will of the sovereign voters. Therefore, we demand that national elections shall hereafter be kept free from the poison of excessive private contributions.

To this end, we favor reasonable means of publicity, at public expense, so that candidates, properly before the people for Federal offices, may present their claims at a minimum of cost. Such publicity should precede the primary and the election.

We favor the prohibition of individual contributions, direct and indirect, to the campaign funds of Congressmen, Senators or Presidential candidates, beyond a reasonable sum to be fixed in the law, for both individual contributions and total expenditures, with requirements for full publicity.

We advocate a complete revision of the Corrupt Practices Act to prevent Newberryism and the election evils disclosed by recent investigations.

Narcotics.

Recognizing in narcotic addiction, especially the spreading of heroin addiction among the youth, a grave peril to America and to the human race, we pledge ourselves vigorously to take against it all legitimate and proper measures for education, for control and for suppression at home and abroad.

Law Enforcement.

The Republican Administration has failed to enforce the prohibition law, is guilty of trafficking in liquor permits and has become the protector of violators of this law.

The Democratic Party pledges itself to respect and enforce the Constitution and all laws.

Rights of the States.

We demand that the States of the Union shall be preserved in all their vigor and power. They constitute a bulwark against the centralizing and destructive tendencies of the Republican Party.

We condemn the efforts of the Republican Party to nationalize the functions and duties of the States.

We oppose the extension of bureaucracy, the creation of unnecessary bureaus and Federal agencies, and the multiplication of offices and office-holders.

We demand a revival of the spirit of local self-government essential to the preservation of the free institutions of our Republic.

Asiatic Immigration.

We pledge ourselves to maintain our established position in favor of the exclusion of Asiatic immigration.

Philippine Independence.

The Filipino people have succeeded in maintaining a stable Government and have thus fulfilled the only condition laid down by Congress as a prerequisite to the granting of independence. We declare that it is now our liberty and our duty to keep our promise to these people by granting them immediately the independence which they so honorably covet.

Alaska.

The maladministration of affairs in Alaska is a matter of concern to all our people.

Under the Republican Administration in Alaska development has ceased and the fishing industry has been seriously impaired.

We pledge ourselves to correct the evils which have grown up in the development of that rich domain.

An adequate form of local self-government for Alaska must be provided, and to that end we favor the establishment of a full territorial form of Government for that territory, similar to that enjoyed by all the territories except Alaska during the last century of American history.

Territory of Hawaii.

We believe in a policy for continuing the improvements of the National Park, the harbors and breakwaters, and the Federal roads of the Territory of Hawaii.

Virgin Islands.

We recommend legislation for the welfare of the inhabitants of the Virgin Islands.

Armenia and the Lausanne Treaty.

We condemn the Lausanne Treaty. It barter legitimate American rights and betrays Armenia for the Chester oil concession.

We favor the protection of American rights in Turkey and the fulfillment of President Wilson's arbitral award respecting Armenia.

Republic of Greece.

We welcome to the sisterhood of Republics the ancient land of Greece, which gave to our party its priceless name. We extend to her Government and people our cordial good wishes.

The Latin-American Republics.

From the day of their birth friendly relations have existed between the Latin-American republics and the United States. That friendship grows stronger as our relations become more intimate. The Democratic Party sends to these republics its cordial greetings. God has made us neighbors—justice shall keep us friends.

War.

War is a relic of barbarism, and it is justifiable only as a measure of defense.

In the event of war in which the man power of the nation is drafted, all other resources should likewise be drafted. This will tend to discourage war by depriving it of its profits.

Disarmament, War Referendum, and National Defense.

We demand a strict and sweeping reduction of armaments by land and sea, so that there shall be no competitive military program or naval building. Until agreements to this end have been made we advocate an army and navy adequate for our national safety.

Our Government should secure a joint agreement with all nations for world disarmament and also for a referendum of war, except in case of actual or threatened attack.

Those who must furnish the blood and bear the burdens imposed by war should, whenever possible, be consulted before this supreme sacrifice is required of them.

Foreign Relations.

The Democratic Party pledges all its energies to the outlawing of the whole war system. We refuse to believe that the wholesale slaughter of human beings on the battlefield is any more necessary to man's highest development than is killing by individuals.

The only hope for world peace and for economic recovery lies in the organized efforts of sovereign nations co-operating to remove the causes of war and to substitute law and order for violence.

Under Democratic leadership a practical plan was devised under which 54 nations are now operating and which has for its fundamental purpose the free co-operation of all nations in the work of peace.

The Government of the United States for the last four years has had no foreign policy, and consequently it has delayed the restoration of the political and economic agencies of the world. It has impaired our self-respect at home and injured our prestige abroad. It has curtailed our foreign markets and ruined our agricultural prices.

It is of supreme importance to civilization and to mankind that America be placed and kept on the right side of the greatest moral question of all time, and, therefore, the Democratic Party renews its declaration of confidence in the ideals of world peace, the League of Nations and the World Court of Justice as together constituting the supreme effort of the statesmanship and religious conviction of our time to organize the world for peace.

Further, the Democratic Party declares that it will be the purpose of the next Administration to do all in its power to secure for our country that moral leadership in the family of nations which, in the providence of God, has been so clearly marked out for it.

There is no substitute for the League of Nations as an agency working for peace; therefore, we believe that, in the interest of permanent peace, and in the lifting of the great burdens of war from the backs of the people, and in order to establish a permanent foreign policy on these supreme questions, not subject to change with change of party Administrations, it is desirable, wise and necessary to lift this question out of party politics, and to that end to take the sense of the American people at a referendum election, advisory to the Government, to be held officially under Act of Congress, free from all other questions and candidacies, after ample time for full consideration and discussion throughout the country, upon the question, in substance, as follows:

"Shall the United States become a member of the League of Nations upon such reservations or amendments to the Covenant of the League as the President and the Senate of the United States may agree upon."

Immediately upon an affirmative vote we will carry out such mandate.

Freedom of Religion, Freedom of Speech, Freedom of Press.

The Democratic Party reaffirms its adherence and devotion to those cardinal principles contained in the Constitution and the precepts upon which our Government is founded, that Congress shall make no laws respecting the establishment of religion, or prohibiting the free exercise thereof, or abridging the freedom of speech or of the press, or the right of the people peaceably to assemble and to petition the Government for a redress of grievances; that the Church and the State shall be and remain separate, and that no religious test shall ever be required as a qualification to any office of public trust under the United States. These principles we pledge ourselves ever to defend and maintain. We insist at all times upon obedience to the orderly processes of the law and deplore and condemn any effort to arouse religious or racial dissension.

Affirming our faith in these principles, we submit our cause to the people.

Gaston B. Means and Elmer Jarnecke Sentenced to Atlanta Penitentiary for Conspiracy to Violate Prohibition Laws.

Gaston B. Means, former agent of the Department of Justice, and who figured conspicuously in the recent Senate investigation of that department during the incumbency of office of Harry M. Daugherty as Attorney-General, was sentenced on July 2 to two years in the Atlanta Penitentiary and to pay a fine of \$10,000, by Judge C. E. Wolverton, in the Federal District Court in New York, for conspiracy to violate the national prohibition laws. At the same time Means' secretary and aide, Elmer W. Jarnecke, was sentenced to Atlanta for two years and to pay a fine of \$5,000.

Judge Wolverton gave Means the limit for his offence. Asked if he had anything to say in his own behalf, Means answered in the negative, while Jarnecke shook his head. In pronouncing sentence Judge Wolverton said he considered Means the more guilty of the two and that he would impose the maximum sentence. Hiram C. Todd, Special Deputy Attorney-General, who conducted the Government's case, asked that the maximum sentence be imposed on Means. "In passing sentence on these defendants," Mr. Todd said, "in my judgment the maximum sentence not only as to imprisonment but as to fine should be imposed on Means for the reason that it is apparent that he received and kept a large amount of money which was obtained for liquor withdrawal permits."

Means and Jarnecke were convicted on July 1. The former was called the star witness before the Brookhart committee of the Senate, which during the recent session of Congress conducted an investigation of the Department of Justice. During Means's appearance before the committee on several occasions sensational charges of graft and corruption in connection with law enforcement were placed in the record. The specific charge against the defendants was that they received from Charles W. Johnson, a witness for the Government, \$15,000 by check and \$5,000 in cash, in return for which they promised to withdraw from the Sam Thompson Distillery at Brownsville, Pa., a quantity of whisky belonging to John W. Hubbard, a steel manufacturer of Trenton, N. J. The whisky was to be consigned to the Finch warehouse in Pittsburgh and was to be diverted en route. Johnson testified that he received neither the whisky nor the money he had paid. Hubbard told the jury that he had complained to Secretary of the Treasury Andrew W. Mellon about the transaction. Government witnesses testified Means and Jarnecke professed the Department of Justice was back of them in the enterprise. In the absence of Thomas B. Felder, who is ill, Fred J. Coxe summed up for the defense. He attacked the Government's witnesses as a group of self-confessed criminals. He said further:

If any conspiracy exists, it is among the Government's witnesses. Means and Jarnecke are victims of persecution by the Government resulting from the activities of Means in assisting the Brookhart committee of the Senate in its investigation of the Department of Justice and former Attorney-General Harry M. Daugherty. These defendants never would have been indicted had they not aided in uncovering the plot of men of wealth with political influence to violate the prohibition laws. Their indictment is the direct result of their interference with the bootlegging activities of men high in the political and financial worlds.

In summing up for the Government, Hiram C. Todd, special Assistant Attorney-General, characterized Means as a fictionist and said Jarnecke was his "man Friday." He charged that Underwood was a fictitious character, pointing out that neither Means nor Jarnecke knew where Underwood lived. Mr. Todd went on:

Means testified President Harding wrote Jess Smith a letter. It was a forgery. The testimony by Means that he collected \$400,000 which he turned over to Jess Smith was a vile slander told about a dead man. It is bad enough to slander living men who can come forward to defend themselves, but it is cowardly to slander the dead. Means never collected this money for Jess Smith and Jess Smith never told him the day before Smith shot himself, that the money was for improper purposes and that he wanted Means or Jarnecke to return some of it to those who were demanding their money back.

The whole story is a vile slander on a dead man who cannot repudiate it. Means has the effrontery to come here and give the tale that President Harding wrote a letter to Jess Smith authorizing Smith and the mysterious Mr. Underwood to make a nation-wide investigation of prohibition. This letter was a forgery and Means was a Jekyll-Hyde. He was Underwood and Underwood was Means.

The Government has tried very hard to get hold of the letter. If there was a letter which spurious Sergeants-at-Arms of the Senate used to get Means's records back from the Brookhart committee, that letter also was a forgery. The Government has tried to find out who forged Senator Brookhart's name to the order calling for the records. Means himself did away with these missing papers.

The whole story told by Means of the investigation ordered by President Harding was fanciful and made up to create a false issue in this trial. W. T. Underwood was a man without a home, without friends other than the defendants, a fictitious being. Another fictitious character was Sidney Thompson, mentioned by Means as a co-worker in the investigation. I have a theory that Jarnecke was Sidney Thompson and that Means was W. T. Underwood, and when Jarnecke handed Means the money which he had collected from people who wanted liquor released, Means was Mr. Hyde as on other occasions he was Dr. Jekyll.

The world is losing a great fictionist by keeping Means so busy with investigations. Let him have some leisure so he may write. As his first great work, we suggest a book entitled "The Adventures of Gaston Means Among the Bootleggers; or, Conspiring With the Rum Runners," by the old man himself, Means.

Andrew W. Mellon, Secretary of the Treasury, testified briefly on June 26 as a witness at the trial of Gaston B. Means and Elmer Jarnecks before Federal Judge Wolverton in this city. Thomas B. Felder, defense counsel, who called Secretary Mellon, tried hard to show that Mr. Mellon knew whisky had been released from the distillery on forged permits, but rulings by Judge Wolverton prevented the

witness from answering questions along that line. Two of these questions were whether the Secretary knew that 2,950 cases of whisky at one time and 42,000 gallons of liquor at another had been released on forged permits to a man named Goodman. The objections to these questions by Hiram C. Todd, Federal prosecutor, were sustained after considerable argument. Mr. Mellon was asked if it wasn't a fact that forged permits in the bootleg deals had been found in the Mellon Bank in Pittsburgh as collateral security for loans to Goodman. "At the time of the Wheeler investigation committee at Washington," replied Mr. Mellon, "I made inquiries of the banks in Pittsburgh and received the information that they had no whisky permits as collateral for loans as far back as 1915." "Isn't it a fact that these forged permits used by Goodman for the 2,950 cases of liquor were located in the Mellon Bank?" Felder asked. "No, not to my knowledge," was the answer.

Captain H. L. Scaife, formerly of the Department of Justice, sent a letter on June 26 from Washington to Secretary of the Treasury Mellon, taking exception to certain statements made by the latter in his testimony in the Means trial in New York. Captain Scaife's letter follows:

You are quoted in an Associated Press dispatch this afternoon as having stated that I had asked you to assign me to investigate prohibition affairs and also as denying statements which I made in a memorandum of a conference which I had with you in regard to corruption which I alleged existed in the enforcement of prohibition.

In 1922 I determined to force to a public issue the graft and corruption which existed in Washington, and in April of that year I resigned from the Department of Justice as a protest and laid before Congress the facts in regard to the failure to prosecute war graft cases. On Aug. 15 of the same year I wrote you a letter calling attention to the corruption then existing in connection with the enforcement of prohibition laws.

It is not true that I ever at any time asked you to assign me to investigate prohibition affairs, but before exposing the conditions in your department and your connection with the liquor business, I offered to help and assist you if you desired these conditions to be remedied, as my correspondence with you will show. For my pains in the matter, agents of your departments were placed on my trail and made futile efforts to find something with which they might discredit me. Although you have gone so far as to deny this in writing, the facts have been proved.

Eventually, notwithstanding the official whitewashing in notorious cases and the official statements then being given out that millionaire bootleggers were in the past, on Dec. 8 1922, President Harding delivered his message to Congress calling attention to widespread violations, official corruption, individual demoralization and the rending of the moral fibre of the Republic through contempt for the law.

In refutation of the claim that your Old Overholt distillery went into liquidation before you became Secretary of the Treasury, I wish to call attention to Pro-Mimeograph 3005 of the Commissioner of Internal Revenue, showing that on Sept. 5 1922, A. Overholt Co. was designated by the Treasury Department as a concentration internal revenue bonded warehouse.

Your reported statements were made under circumstances which afford you protection and immunity, but in view of the high official position you occupy, I protest against your denying statements which you and I know to be correct.

Conclusion of Hearings by Senate Committee Investigating Department of Justice.

After a lapse of nearly ten days following the adjournment of Congress, the Senate committee investigating the Department of Justice during the incumbency of office of Harry M. Daugherty resumed its hearings on June 16. The session on that day was the first of a series to be held in order to permit officials of the Department (who were suggested recently by Attorney-General Stone, Mr. Daugherty's successor) to be heard. At the sessions held early that week by the Senate committee several subjects were discussed that had been brought up and considered at previous hearings of the committee, such as pardon cases and the enforcement of prohibition laws and the activities of the late Jess W. Smith. The witness on June 16 was Assistant Attorney-General Augustus A. Seymour. Senator Wheeler, the committees, "prosecutor," accorded Mr. Seymour every courtesy and the widest latitude in explaining the course taken by the Department in the handling of various cases which have figured in the investigation. Mr. Seymour stated that it was a fact that Jess W. Smith was much in evidence about the Department in the Daugherty administration, and added that on five occasions Mr. Smith called on him. On one visit, Mr. Smith, he said, wanted him to waive objection to certain appointments to be recommended to President Harding, but he refused to do so. Another time Mr. Smith saw Mr. Seymour with reference to certain pardons awaiting the action of the Department. There were 20 pardons pending at the time, and of these Mr. Seymour approved three and disapproved 17. Mr. Smith, the witness said, asked for a different decision on some of these pardons, but his request was refused. On another occasion Mr. Smith went to Mr. Seymour to get certain papers for Mr. Daugherty. The witness said he knew Mr. Daugherty got them because they were acted on a day or

two later. "Mr. Smith," said Mr. Seymour, "was very proud of his official closeness to Mr. Daugherty—even more proud than of his intimate friendship with him. But Mr. Smith never gave me any orders." Mr. Seymour discussed a score of anti-trust cases which it had been alleged Mr. Daugherty failed to prosecute. He gave considerable time to explaining the "yellow pine" case which Huston Thompson, Chairman of the Federal Trade Commission, testified the Commission had submitted to the Department of Justice for action. The Trade Commission contended that a case had been established involving price-fixing, but the Department, Mr. Thompson declared, took no action. Mr. Seymour insisted that the Department had handled the case properly, and that the evidence was not nearly as strong as the Trade Commission said it was. The Government, he added, had interviewed every member of the Southern Pine Association, and every one of them had made an affidavit that the members had never even discussed a price-fixing agreement.

As the chief official of the Department of Justice charged with enforcement of prohibition, Mrs. Mabel Walker Willebrandt, Assistant Attorney-General, submitted a defense of the law's administration on June 17 before the Senate Daugherty Investigating Committee. Many times in the prolonged hearings, witnesses have made charges against the enforcement regime and Mrs. Willebrandt went into details of these accusations at length, introducing at one point a letter from Attorney-General Stone, which said that much of the testimony dealt with "half truths and impressions." "The point I am making," Mrs. Willebrandt said, "is that many witnesses have given you testimony against the Department of Justice when in fact their real grievance lay against another branch of the Government." Taking issue with Senator Wheeler, who insisted that the main trouble with prohibition enforcement was a shifting of responsibility on the part of officials, Mrs. Willebrandt contended that political control over agents was the most serious factor. Insisting that the Department of Justice had been doing all in its power to punish law violators, Mrs. Willebrandt asserted that during the closing days of the Wilson Administration—from election day, 1920, until March 4 1921—"things ran wide open," with regard to liquor withdrawal permits and other phrases of prohibition enforcement. With reference to the executive clemency obtained by Phil Grossman of Chicago, Mrs. Willebrandt said there was "no doubt but that the corrupt local political ring out in Chicago kept him out of jail."

Officials of the Department of Justice continued the defense of their Administration before the Senate Committee on June 18 with the Old Hickory Powder Co. case at Nashville, Tenn., assuming a position of prominence. John W. H. Crim, former Assistant Attorney-General, was recalled, while Henry W. Anderson, head of the war transactions section of the Department, and his assistants, also were examined on the subject. George W. Storek, an accountant for the Department of Justice, who was assigned to a preliminary investigation of the case, declared he had reported to Mr. Crim that the Government should recover between \$5,000,000 and \$20,000,000 from the duPont Engineering Co., if it obtained evidence which he said was in existence. Later he said he found his confidential report in the possession of attorneys for the duPonts. Mr. Crim flatly denied that he had furnished or caused to be furnished to the duPonts the Storek report, as did Mr. Anderson.

The final hearing in the investigation was held on June 19, with a few minor officials confirming the evidence given by Colonel H. W. Anderson and J. W. G. Crim, Assistant Attorney-General, regarding the anti-trust cases. When Senator Wheeler adjourned hearings of the Committee, he announced that he expected a decision in the Mal Daugherty case from the Supreme Court of the United States in the October term and that he believed the Committee would be ready to proceed with the inquiry of the Daugherty finances when it reconvened in December. He also expressed confidence that the Supreme Court of the United States would uphold the Government's contention in the case against Daugherty.

Resolution of Democratic National Convention in Memory of the late President Warren G. Harding.

At Monday's session (June 30) of the Democratic National Convention, a resolution in memory of the late President Warren G. Harding was offered by William Jennings Bryan, and adopted by a rising vote. The resolution said:

In political campaigns the American people are divided into two opposing parties. After the election they are as one man in allegiance to the Government and in loyalty to the nation's Executive.

As Democrats we stand uncovered beside the grave of Warren G. Harding, late President of the United States; vic with his most devoted friends in expression of regret at his untimely death, and share the sorrow that it has brought into his home.

Letter of Howard Elliott to Magnus Johnson Refuting Allegations against New York New Haven & Hartford Railroad and the Northern Pacific.

Howard Elliott, Chairman of the Northern Pacific Ry., has taken occasion to reply at length to an article by Senator Magnus Johnson in the New York "World" in which the Senator alleges that there was an increase of \$86,000,000 in the debt of the New York New Haven & Hartford RR. from 1916 to 1921, "though there was a decrease in miles of road operated." Mr. Elliott presents figures to show that the "increase was about \$51,000,000, and not \$86,000,000," and says that during the same period "there was spent for additions and betterments to the property, such as 170.86 miles of track, the 840 units of equipment, the better bridges, better roundhouses, better shops, all making better working conditions for the employees, \$50,946,000, or practically the same as the increase in debt." Mr. Elliott also takes up the case of the Northern Pacific to further enforce his remarks. We give herewith Mr. Elliott's reply in full:

NORTHERN PACIFIC RAILWAY COMPANY.
Office of the Chairman.

Howard Elliott
Chairman.

34 Nassau Street
New York City
June 13 1924.

Hon. Magnus Johnson, Kimball, Minn.

My Dear Senator Johnson:—On April 14 last I had the pleasure of a short talk with you in your office at Washington, and later sent you some literature about railroads.

I wish I was so situated that I could drop in on you and have a further talk, but that is out of the question, so I am writing this letter.

In the New York "World" of May 20, there is an article by you which says:

"In looking over the history of railroads briefly, we find them, without exception, grossly over-capitalized. In many cases the outstanding bonds and stocks exceed by several times the actual investment in the roads. Take the New York New Haven & Hartford, for instance: That road between 1916 and 1921 decreased its mileage and but slightly increased its equipment. It is doubtful whether the road was worth as much in 1921 as in 1916. Yet the funded debt increased from \$214,000,000 in 1916 to \$301,000,000 in 1921. There was, in other words, an increase of \$86,000,000 in debt, though there was a decrease in miles of road operated."

"The story of other railroads is pretty much the same. The Erie, the Boston & Maine, the Great Northern, the Northern Pacific, and all of the rest of them, have done pretty much what the New Haven did."

I was Chief Executive Officer of the New Haven road for four years' from 1913 to 1917, and under orders from the directors I gave up that work. I have been a director of the New Haven ever since and I know a good deal about it, so I take the liberty of giving you the actual facts.

Between 1916 and 1921 the miles of first track operated decreased 1.14 miles (due in part to remeasurements and in part to small abandonments) but the miles of all tracks—first, second, third, fourth, sidings and yards, increased 172 miles. In other words, the New Haven added 170.86 miles of track for the purpose of increasing capacity and giving better service to the people.

In this same period, there were added 840 units of equipment of all classes—locomotives, passenger-train cars, freight-train cars, most of which were of much better and stronger type than any before used; for example, 136 more steel passenger-train cars, 24 more steel underframe passenger-train cars, 1,501 steel freight-train cars were added in this period.

The tractive power of locomotives was increased from 31,496,300 pounds in 1916 to 35,968,600 pounds in 1921. This is an increase of 14.2% in the power of the engines that the New Haven has to give the New England people better freight and passenger train service.

In 1916 the New Haven furnished to the people of New England 3,219,000,000 ton-miles of freight service, and 1,668,000,000 passenger-miles of passenger service. In 1923, they furnished to the public 3,944,000,000 ton-miles of freight service and 1,915,000,000 passenger-miles of passenger service.

If you had examined the annual report of the New Haven company for the year ending Dec. 31 1917, on page 26 you would have seen that the debt of the New Haven road, including the New England Navigation Co., was \$257,636,882 50, of which loans and bills payable were \$43,340,000. You would have seen on page 25 that during the year 1918, when the property was in the hands of the Director-General, the Government changed these loans and bills payable into one-year 6% notes, aggregating \$43,964,000. Taking into account these short-term notes which in December 1916 were \$43,340,000, and later converted into long-term debt, and short-term notes out on Dec. 31 1921 of \$8,155,000, the increase in debt is as follows:

Your statement.....	\$86,000,000
Less short-term notes as of Dec. 31 1916, converted into funded debt and not taken into account by you.....	43,340,000
True increase in funded debt.....	\$42,660,000
Add short-term notes as of Dec. 31 1921.....	8,155,000
Total increase in debt.....	\$50,815,000

The increase was about \$51,000,000 and not \$86,000,000.

During that same time there was spent for additions and betterments to the property, such as 170.86 miles of track, the 840 units of equipment, the better bridges, better roundhouses, better shops, all making better working conditions for the employees, \$50,946,000, or practically the same as the increase in debt.

I believe that you are a fair-minded man and want the real truth about any matters that you are considering and I think if you will read this letter carefully and also the report of the New Haven road which I am sending under separate cover, you will find that

1. In the period named by you there were added 170.86 miles of track.
2. There were added 840 units of equipment of a more modern type.
3. There was an increase in the debt of \$50,815,000, instead of \$86,000,000.
4. There was spent for additions to the property \$50,946,000, which

made of it a much better transportation machine, so that it was able—

5. To furnish the people in New England in 1923 725,000,000 or 22½% more ton miles of freight transportation and 247,000,000 or 14.7% more passenger miles of transportation than were furnished in 1916, and both kinds of transportation were of a better quality in 1923 than they were in 1921.

6. That the investment of this money and the making of a better transportation machine enabled the New Haven to furnish the enlarged transportation with 105,056,000 man hours of labor in 1923, as compared with 113,083,000 man hours of labor in 1916. In other words, the New Haven has been able to give the public more service for a lesser expenditure of man power in 1923 than was given in 1916, although economic conditions are such that it has not been able to get a fair return on the value of its property and the new money put in.

Whatever may have been the criticisms of the New Haven prior to 1913, when attacks were made on it (many of them unjust), the road since then has shown a record for honesty and sincerity and a desire to serve the public that cannot be equaled anywhere. Its efficiency to-day in providing the transportation at a minimum of expense is not excelled by any road in the East.

When it comes to value, the only impartial agency that we have for valuing the railroads is the Inter-State Commerce Commission. The tentative valuation of the physical property of the New Haven system, based on prices normal as of 1914 as found by the Inter-State Commerce Commission brought up to Dec. 31 1923 by capital expenditures for additions and betterments from valuation date is only about \$21,000,000 less than the total net outstanding obligations in the hands of the public on the same date. The company claims that the physical valuation should be increased over \$100,000,000. Nor does this include anything for the company's investment in the Boston & Maine, New York Ontario & Western, the Rutland, the electric trolley lines or the steamship properties, which represent very large sums.

I hope very much, therefore, if you have any misapprehension about the New Haven, this letter and the annual report sent you will help you.

In your printed letter you spoke of the Northern Pacific among other roads as having done pretty much as the New Haven has, implying, apparently, that you think there has been some improper financing and inflation.

I happened to have prepared recently a statement about the Northern Pacific for another purpose, and I am sending you a copy of it under separate cover. On page 3 are given figures covering the change in debt for a 10½-year period, from June 30 1913 to Dec. 31 1923, and the figures are as follows:

During the period of 10½ years N. P. debt, exclusive of bonds issued account C. B. & Q., has increased.....	\$24,070,600 00
Debt issued account refunding 4% bonds issued for C. B. & Q., maturing July 1 1921, has increased.....	8,048,400 00
Total debt increased.....	32,119,000 00
Cash and securities have increased.....	10,420,073 75
There has been put into the property for additions, betterments and equipment for 10½ years.....	98,390,450 41

From this you will see that the owners of the Northern Pacific have added to the railroad facilities serving the States, Minnesota to Oregon, inclusive, in this 10½-year period, at a cost of \$98,390,450 41, with an increase in debt of only \$24,070,600, leaving \$74,319,850 added investment, for which no securities have been issued, and upon which no interest or dividends are being earned or paid.

Not only that, but this railroad, in common with all others in the Northwest, is furnishing service to the people of that part of our country, as shown by the figures on page 5 of the statement sent you, at a rate of return on the property as follows:

1916.....6.713% 1918.....4.601% 1920.....1.471% 1922.....3.534%
1917.....5.944% 1919.....2.720% 1921.....1.992% 1923.....2.985%

You will see from this table that the railroad owner is suffering as well as the farmer. The reason is the same—everything the railroad has to buy in order to create transportation costs very much more than it did, but when it comes to selling the transportation the price or rate is too low, and the same troubles affect the farmer.

We want, of course, to help the farmer all we can, but we cannot help him, and the Government cannot help him, by crippling the railroads so that they cannot grow as the country grows and give service.

When it comes to valuation of the Northern Pacific, the same impartial authority, namely the Commerce Commission, will, we believe, show that the value of the property devoted to the public use will equal the par of all securities issued against it. That valuation has not yet been completed, but we are furnishing to the Commerce Commission all data required, and the indications are that the figures will come out as above. We think the value is much in excess of the par of all securities in the hands of the public upon which interest or dividends are being paid.

On the general subject of valuation of all the railroads, the following simple statement is illuminating:

*400,000 miles of track at only \$25,000 a mile (a very low estimate). The Department of Agriculture estimates that the average cost of a mile of improved highway to-day—which has no rails, ties, tunnels, trestles, and relatively infrequent bridges—is about \$36,000.....	\$10,000,000,000
*69,000 locomotives at only \$20,000 each. The 6,000 or more locomotives bought in the last two years have cost an average of about \$60,000 each, and some have cost as much as \$75,000 or \$100,000.....	1,380,000,000
*2,400,000 freight cars at only \$1,000 each. The average cost of a freight car to-day is about \$2,500. Many recently put in service cost \$3,000, and refrigerator cars \$3,500 each.....	2,400,000,000
*57,000 passenger train cars at only \$10,000 each. All-steel passenger train cars now cost from \$30,000 to \$35,000 each.....	570,000,000
Material and supplies. Railroads have to keep on hand millions of tons of coal, rails, ties, spikes and all other material required in maintenance and operation.....	500,000,000
Working capital.....	500,000,000
50,000 stations and terminals, yards, signals, roundhouses, shops, machinery, water supply, power plants, elevators, docks, coal pits, and all other items, including administration: in over 1,000 cities and towns, stations and terminal facilities cost over a million dollars apiece. These facilities in a few of our larger cities would alone account for over a billion dollars.....	7,000,000,000
The above property is believed to be worth fully \$10,000,000,000, and could not be duplicated for anywhere near that amount to-day.	
This totals.....	\$22,350,000,000

* These are Inter-State Commerce Commission figures in round numbers.

The Inter-State Commerce Commission found the tentative value of the railroads on Dec. 31 1919 to be \$18,900,000,000. This valuation was based on costs and prices up to 1914, and therefore includes no war-time inflation of values. The subsequent investment of approximately \$1,84,683,000 (1923 estimated) brings the Inter-State Commerce Commission

valuation for rate-making purposes as of the end of 1923 up to \$20,884,683,000.

Fair recognition of railroad property values is essential for adequate earning power and credit for further expansion in the interest of all the people.

Life and fire insurance companies and savings banks and eleemosynary institutions hold a very large amount of railroad bonds. An adequate and expanding railroad system is absolutely necessary to the future growth of the country. The railroads represent on any fair basis of value at least one-twelfth of the national wealth. To destroy that amount of the nation's property, all or in part, by adverse legislation is an economic injustice.

You know very well, as a business man, that you cannot go on indefinitely piling up debts on a farm or a railroad without a collapse.

I am sending you under separate cover a copy of the last New Haven annual report, of the letter about the Northern Pacific, above mentioned, and of some remarks that I am to make at Trinity College on June 15, because you may be interested in some comments I make there about the need of helping out the farmer.

I believe you mean to be just in your consideration of the serious economic problems now confronting this country and particularly the Northwest. I hope, therefore, you will not take it amiss that I am writing you this letter and sending you these papers, which I do simply for the purpose of giving you accurate information and trying to help out in a very difficult situation.

With kind regards, please believe me

Very truly yours,

HOWARD ELLIOTT.

ITEMS ABOUT BANKS. TRUST COMPANIES, ETC.

The Board of Governors of the New York Stock Exchange denied on July 1 a petition presented by some of the members requesting that to-day (Saturday, July 5) be declared a holiday. The Board of Managers of both the New York Cotton Exchange and the New York Produce Exchange voted to close to-day, the members thus having a recess from Thursday afternoon, July 3, until Monday morning next.

Three New York Stock Exchange memberships were reported for transfer this week, that of Samuel Einstein to Owen F. Roberts for a consideration stated at \$76,000, and that of Roy A. Floyd-Jones to Eustace de Cordova, consideration \$76,000. The third that of William Kempton Johnston to John R. Coffin was for a nominal consideration. Last previous sale was at \$82,000.

In addition to Thomas W. Lamont of J. P. Morgan & Co., whose departure for Europe on Saturday last, June 28, was referred to by us a week ago (page 3163), George Whitney of the same firm has also taken a trip abroad. W. C. Potter, President, and Albert Breton, Vice-President, of the Guaranty Trust Co. are also said to have gone abroad. Francis H. Sisson, Vice-President of the Guaranty Trust Co., leaves to-day (July 5) for London. He is to address the convention of the Associated Advertising Clubs of the World, to be held in London.

The condensed statement of condition of the Guaranty Trust Co. of New York as of June 30 1924, issued July 1, shows deposits of \$531,495,382, as compared with \$463,201,654 at the time of the last published statement, March 20 1924. The company's total resources are \$650,427,127, as compared with \$567,994,777 on March 20. Surplus and undivided profits total \$18,763,492.

The special meeting of stockholders of the Empire Trust Co. of this city, which had been scheduled for June 27 to vote on the proposed merger with the Hudson Trust Co., has been postponed until July 7. Reference to the merger agreement was made in these columns June 14, page 2915, and June 21, page 3045.

The Bank of America of this city announces the promotion of Alex H. Nyland from Assistant Manager to Manager of its Bush Terminal office at 934 Third Ave., Brooklyn. Clifford W. Ludlow, formerly an auditor of the Battery Park office of the bank, has been appointed Assistant Manager of the Bush Terminal office. Mr. Nyland has been identified with banking in the borough for twenty years. In 1904 he was connected with the old Union Bank of Brooklyn and later with the North Side Bank. In 1920 he became Assistant Manager of the Fulton St. (Brooklyn) office of the Bank of America. In the following year he assumed the position of Assistant Manager of the Bush Terminal office, from which position he has now risen to the managership.

Announcement is also made by the Bank of America of the appointment of Wellington Elmer to the position of Assistant Manager of the Foreign Department.

In our reference last week (page 3163) to the death of Robert D. Foote of Norristown, N. J., we referred to Mr. Foote as having been President of the *National Bank of*

Morristown; this should have read the National Iron Bank of Morristown.

At a meeting of the stockholders of the Traders National Bank of Rochester, Rochester, N. Y., on May 26 the action of the directors in selling the assets of the institution to the new National Bank of Rochester was ratified. The latter was formed in May last by the union of the Traders National Bank of Rochester and the National Bank of Commerce.

Harry E. Paisley, Treasurer of the Reading Co., was elected a director of the Market Street National Bank of Philadelphia on June 25.

C. F. Brown has become Assistant Cashier of the Tradesmen's National Bank of Philadelphia, succeeding William G. Jolly, who recently resigned to become Vice-President of the Milton Trust Co., Milton, Pa.

The Bond Club of Cleveland, consisting of 150 members, will have its annual field day on Friday July 11 1924, at the Kirtland Country Club. They will have as their guests for the day the Bond Club of Detroit. A number of interesting athletic contests are on the schedule, the principal event of which will be a golf match between teams of picked men each from the Bond Club of Cleveland and the Bond Club of Detroit, who will play for the Otis cup.

Following the discovery of the disappearance of its Cashier, Henry D. Setzer, the First Trust & Savings Bank of East Moline, Ill. was closed as a precautionary measure pending an examination of its assets by State bank examiners, according to a special dispatch from Rock Island, Ill. on July 1 to the Chicago "Tribune." The missing Cashier left two notes, it is said, one to the Assistant Cashier and one to his wife, in which he spoke of losses, through unwise loans, amounting to \$50,000 and said that he intended "ending it all in the river." Efforts to find the body of Setzer by dragging the Mississippi river had been unsuccessful, the dispatch stated. The closed bank, according to its March 31 statement, had a capital of \$50,000 with surplus of \$12,500 and deposits of \$496,772.

According to a special press dispatch from Drumright, Okla., on June 25 to the "Oklahoman" of Oklahoma City, the First National Bank and the Guaranty State Bank of that place have consolidated under the title of the First National Bank of Drumright. The new institution has a capital of \$50,000 with surplus of \$10,000 and deposits of approximately \$750,000. C. E. Kahle is President; W. R. Barney (former President of the Guaranty State Bank) and E. E. O'Brien, Vice Presidents; F. M. Skouby, Cashier and Chester Gates and E. D. Campbell, Assistant Cashiers.

The officers of the Farmers National Bank of Oklahoma City have elected John Fields as Vice President, according to an announcement made on June 14. Mr. Fields assumed his duties on June 16, when the Farmers National Bank moved into its new quarters on Grand and Robinson avenues. Mr. Fields formerly was editor of the "Oklahoma Farmer," which recently was sold.

An investigation of the affairs of the Sioux Falls Trust & Savings Bank, Sioux Falls, S. D., by a special Minnehaha County Grand Jury resulted in indictments being returned on June 27 against three former officers of the institution and two other persons on alleged charges growing out of the failure of the bank on Jan. 14 last. F. H. Johnson, the bank's President, was indicted on sixteen counts; Don B. Johnson, Vice President, on nine counts; Ted H. Johnson, Assistant Cashier, on four counts; George Berry of Sioux Falls, a real estate agent and son-in-law of F. H. Johnson, on one count, and J. C. Cozad, a farmer of Bennett County, S. D., on three counts. A press dispatch with regard to the matter, printed in the New York "Journal of Commerce" of June 28, said in part:

The grand jury in its report charged that the bank was insolvent for more than a year, and that with knowledge of its insolvency officers continued to receive deposits; that officers made excessive loans to themselves, to directors and to companies in which they were interested; that funds of the banks were embezzled and misapplied, and that after the officers knew that the bank must close they removed "good paper" and took assets of the bank in loans, giving themselves and their friends preference.

The failed bank had combined capital, surplus and undivided profits of \$500,000 and deposits of more than \$5,000,000. Reference was made to its affairs in the "Chronicle" of Jan. 26 last, page 399.

According to a special dispatch from Great Falls, Mont., on June 20 to the Helena "Montana Record-Herald," H. M.

Emerson, the receiver of the failed West Side State Bank of Great Falls, was on June 23 to begin the payment of a dividend of 35% to the depositors of the institution. \$23,717, it was said, was available for the purpose. The failure of the West Side State Bank on Dec. 21 1923 was reported in these columns in the "Chronicle" of Jan. 5 1924.

According to the Montana "Record" (Helena) of June 25, a new bank has been incorporated by the State Banking Department to take over the affairs of the defunct Security State Bank of Havre, Mont. The new bank will be known as the Hill County State Bank and will be capitalized at \$60,000. Under an agreement between the creditors of the Security State Bank and the officers of the new institution, the latter, it is understood, will assume 50% of the liabilities of the old bank and the remaining 50% will be handled by a board of three trustees. The directors of the new bank, practically all of whom were connected with the old Security State Bank, are: George Bourne, E. T. Broadwater, H. W. Stringfellow, B. F. Hillsbeck, G. J. Bonine, T. J. Troy, Max P. Kuhr and Sidney Hirshberg of Havre and Carrol B. McCulloh of Great Falls.

The stockholders of the Tower Gover Bank of St. Louis voted on June 17 to increase the capital stock of the bank from \$200,000 to \$400,000. This will be effective through a 50% stock dividend and subscription at par for the remaining \$100,000 of new stock which is being offered only to existing stockholders. The enlarged capital became effective July 1.

The Bankers' Trust Co. of Louisville, Ky., recently formed, opened on July 1. The new company is under the same management as the Bankers' Mortgage Co. and occupies the same offices. The Bankers' Trust Co. has a capital of \$250,000 and a surplus of \$25,000. The incorporators are W. L. Kennett, Nat Hoenig, J. J. Donahue, Paul Compton, Ernest Woodward, S. D. Camper, C. Robert Peter and Joseph M. Emamart. Mr. Kennett is Chairman of the Board of Directors; Mr. Compton, President; Mr. Camper, Vice-President and Treasurer, and Mr. Woodward, Secretary. These officers hold similar positions with the Bankers' Mortgage Co.

J. Billisoly Hudgins, Vice-President of the Guaranty Title & Trust Corp. of Norfolk has been appointed Cashier of the Citizens Bank of Norfolk, effective July 15. Mr. Hudgins will succeed Davis W. Jordan, who became Vice-President three months ago. Norman Bell was made President, succeeding the late Tench F. Tilghman. Mr. Jordan had since served as Cashier and Vice-President.

The Atlanta Commercial Bank of Atlanta, located on Marietta Street and Bankhead Avenue, plans to increase the capital, now \$50,000, to \$100,000, the proposed increase, which was authorized by the stockholders on April 23 1924, is to become effective July 1924. The selling price of the new stock (par \$100) is \$140 per share.

On June 24 the stockholders of the Alabama Bank & Trust Co. of Cullman, Ala., unanimously approved a proposed merger of the institution with the Tennessee Valley Bank, which operates a chain of sixteen banks in northern Alabama and whose headquarters are at Decatur, Ala. The merger, it is understood, will be consummated shortly.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Improvement in price of some of the copper, steel, motor and oil shares was the noteworthy feature of the stock market this week. Brisk upturns took place in some of the industrial shares, notably General Electric and Motor issues. Railroad shares also generally enjoyed further gains and specialties were well in the foreground. In the short session on Saturday the market maintained the firm upward trend of the preceding day. The feature of the trading was the sudden burst of strength in the copper shares, many of which advanced one or more points in the course of the day's activities. In the railroad group Nickel Plate led the upswing with a two-point advance to 95. Price movements were again toward higher levels on Monday, gains of one to four points being recorded by several of the more active leaders. Pronounced weakness developed in Daniel Boone Woolen, which receded 7 points to 17, and established a new low record for this stock. In the last hours it recovered to 20. American Can was in active demand at increasing prices, and closed the day 3½ above

its morning low. United States Cast Iron Pipe & Foundry was conspicuous for its vigorous forward movement, and registered an advance of 3 points to 97½. F. W. Woolworth was particularly strong in the closing hour, making a brisk gain of 8 points to 120. The market continued its upward swing on Tuesday, numerous advances of one to three points being recorded during the session. Colorado Fuel & Iron was in the foreground, going forward two points to 48, and United States Rubber 1st pref. was notable for its increase of over three points to 80. The trend of prices was slightly downward on Wednesday, though declines and advances occurred simultaneously in various parts of the list. American Water Works & Electric common was especially strong, advancing 6¾ points to 91½. Railroad issues were the feature on Thursday, Southern Ry. leading the upswing in that group to 65, and recording the highest price in the history of the company. Northern Pacific was also in demand at advancing prices, closing 2½ points above its morning low. American Water Works & Electric com. moved against the trend, advancing 3¼ points to 95¼, but later receding to 93¼. General Motors improved materially, and United States Rubber 1st pref. made a gain of 1¼ from Wednesday's low. The final tone was strong.

THE CURB MARKET.

Trading in the Curb Market this week was quiet. Prices as a rule held fairly well though changes were very small. Dubilier Condenser & Radio, after early loss from 39¼ to 38¾, moved up to 40⅞ and closed to-day at 40. Durant Motors advanced from 13½ to 16 and reacted finally to 14⅞. Glen Alden Coal declined from 98½ to 97. Hudson & Manhattan com. improved from 20 to 21⅞. National Tea sold up from 190 to 230, the close to-day being at 220½. Public utility issues were less conspicuous than in preceding weeks. Amer. Gas & Elec. com. eased off from 70½ to 69, but finished to-day at 69⅞. Appalachian Power com. weakened from 81 to 79. Commonwealth Power Corp. com. sold down from 93 to 90 and recovered finally to 92. Standard Oil issues while quiet without special feature, were generally higher. Buckeye Pipe Line advanced from 61 to 63 and sold finally at 62. Humble Oil after gain of a point to 38 fell to 36. Illinois Pipe Line improved from 129 to 130½. Magnolia Petroleum sold up from 126 to 129 and sold finally at 128. Northern Pipe Line advanced from 81 to 84½. Ohio Oil after a gain of two points to 62 sold at 61. Prairie Oil & Gas moved up from 208½ to 214, reacted to 209½ and closed to-day at 211. Standard Oil (Ind.) after early loss from 56½ to 55⅞ advanced to 57⅞, reacting finally to 56⅞. Standard Oil (Ky.) rose from 105 to 108½. Standard Oil (Ohio) gained six points to 290, reacted to 285 and ends the week at 287½. Vacuum Oil improved from 61⅞ to 64½ and closed to-day at 62¾.

A complete record of Curb Market transactions for the week will be found on page 67.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 18 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 11th inst. amounted to £126,383,985, as compared with £126,357,625 on the previous Wednesday. India has taken a moderate proportion of the substantial supplies of gold available this week. Gold to the value of \$880,000 has arrived in New York from London. The United Kingdom imports and exports of gold during the month of May 1924 were as follows:

	Imports.	Exports.
Netherlands	£20,512	£32,400
Belgium	—	4,865
France	300	120,745
Spain and Canaries	—	59,235
Egypt	—	31,975
West Africa	120,663	3,514
United States of America	6,065	4,028,433
Central America and West Indies	2,191	—
Various South American countries	3,830	—
Rhodesia	214,194	—
Transvaal	2,952,726	—
British India	—	1,889,115
Straits Settlements	—	6,406
Other countries	46,864	102,209
Total	£3,367,345	£6,278,897

CURRENCY.

According to the "Times" of the 6th inst., the Polish Treasury offices have received orders to exchange bank notes against silver and copper to an unlimited extent. This order would appear to be inspired by a desire to stimulate confidence in the currency system.

SILVER.

The market has remained quiet and business has been on a small scale. Purchases have been made to cover bear sales, but at any advance in prices there seemed a tendency on the part of buyers to withhold support until to-day, when inquiry from the Continent carried the quotations to 35d. and 34½d. for cash and forward delivery, respectively. China has figured both as buyer and seller and the undertone of the market remains good.

Reuter reported on June 12 from Bombay that the monsoon had broken. We are advised from Bombay by the mail of the 30th ult. as follows: "There was very large business doing in the Bombay silver market during the week. Speculators were operating freely. Banks also bought and sold. As the monsoon is now approaching and the offtake is likely to decrease, the bazaar is not expected to buy much silver in America or London during June. The stock of silver in Bombay is about 7,000 bars and the up-country demand for the metal is about 150 bars per day."

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	May 22.	May 31.	June 7.
Notes in circulation	17814	17451	17443
Silver coin and bullion in India	7629	7666	7658
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	5753	5753	5753
Securities (British Government)	1400	1400	1400
Bills of exchange	800	400	400

No silver coinage was reported during the week ending June 7.

The stock in Shanghai on the 16th inst. consisted of about 36,200,000 ounces in sycee, \$39,500,000 and 1,980 silver bars, as compared with about 37,000,000 ounces in sycee, \$37,500,000 and 2,300 silver bars on the 7th inst.

Quotations—	Cash.	Two Mos.	per oz. fine.
June 12	34 11-16d.	34½d.	95s. 9d.
June 13	34½d.	34 11-16d.	95s. 8d.
June 14	34 13-16d.	34½d.	—
June 16	34½d.	34½d.	95s. 5d.
June 17	34½d.	34½d.	95s. 6d.
June 18	35d.	34½d.	95s. 6d.
Average	34.854d.	34.697d.	95s. 6.8d.

The silver quotations to-day for cash and two months' delivery are respectively ¼d. and ½d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending July 4.	June 28.	June 30.	July 1.	July 2.	July 3.	July 4.
Silver, per oz. d.	34½	34½	34½	34½	34½	34½
Gold, per fine ounce	95s. 2d.	95s. 5d.	95s. 6d.	95s. 4d.	95s. 4s.	—
Consols, 2½ per cents.	—	56½	56½	56½	56½	—
British, 5 per cents.	—	101	101	101	101	—
British, 4½ per cents.	—	97½	97½	97½	97½	—
French Rentes (in Paris) fr.	—	52.65	52.20	52.30	52.50	—
French War Loan (in Paris) fr.	—	67.80	67.60	67.95	67.90	—

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	65¼	65¼	65¼	66¼	66¼
Foreign	—	—	—	—	—

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a moderate increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, July 5), aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 2.5% over the corresponding week last year. The total stands at \$8,189,660,697, against \$7,988,661,264 for the same week in 1923. At this centre there is a gain of 5.9%. On Tuesday, July 1, New York City bank clearings reached a new high figure, the total for that day being \$1,443,000,000. The previous high record was on Jan. 3 1921, when the total was \$1,423,063,788. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending July 5.	1924.	1923.	Per Cent.
New York	\$4,064,000,000	\$3,839,000,000	+5.9
Chicago	549,834,070	526,924,789	+4.3
Philadelphia	377,000,000	401,000,000	-6.0
Boston	305,000,000	320,000,000	-4.7
Kansas City	89,799,575	98,302,597	-8.7
St. Louis	a	a	a
San Francisco	125,000,000	126,700,000	-1.3
Los Angeles	94,737,000	107,000,000	-11.5
Pittsburgh	112,718,468	124,177,225	-9.2
Detroit	115,013,702	104,680,023	+9.9
Cleveland	76,315,131	69,453,697	+9.9
Baltimore	86,181,590	83,474,447	+3.2
New Orleans	40,133,917	46,157,807	-13.1
Twelve cities, five days	\$6,035,733,453	\$5,846,870,585	+3.2
Other cities, five days	788,983,795	810,347,135	-2.6
Total all cities, five days	\$6,824,717,248	\$6,657,217,720	+2.5
All cities, one day	1,364,943,449	1,331,443,544	+2.5
Total all cities for week	\$8,189,660,697	\$7,988,661,264	+2.5

*a Will not report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 28. For that week there is a decrease of 0.4%, the 1924 aggregate of the clearings being \$7,758,394,451 and the 1923 aggregate \$7,790,885,077. Outside of New York City the falling off is 1.7%, the bank exchanges at this city having recorded a gain of 18.5%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (in-

cluding this city) there is an increase of 0.5%, in the Philadelphia Reserve District of 4.0% and in the Richmond Reserve District of 1.7%. In the Boston Reserve District there is a loss of 7.6%, in the Cleveland Reserve District of 9.7% and in the Chicago Reserve District of 3.0%. The Atlanta Reserve District shows an improvement of 1.4%, the Chicago Reserve District of 2.4% and the Dallas Reserve District of 18.2%. The Minneapolis Reserve District has a decrease of 10.9%, the Kansas City Reserve District of 9.4% and the San Francisco Reserve District of 1.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending June 28 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.					
(1st) Boston.....11 cities	390,560,241	422,688,706	-7.6	356,093,098	317,047,974
(2nd) New York.....10 "	4,516,124,171	4,493,078,969	+0.5	4,833,368,065	4,466,465,522
(3rd) Philadelphia.....10 "	548,141,450	526,979,367	+4.0	473,995,287	458,886,486
(4th) Cleveland.....8 "	343,252,471	380,188,306	-9.7	320,078,446	283,612,312
(5th) Richmond.....6 "	169,901,480	167,002,225	+1.7	150,952,098	121,374,041
(6th) Atlanta.....12 "	150,024,095	147,892,448	+1.4	129,736,361	123,719,065
(7th) Chicago.....20 "	821,217,825	801,825,864	+2.4	767,926,778	643,202,507
(8th) St. Louis.....7 "	56,334,733	58,101,992	-3.0	62,697,091	44,384,190
(9th) Minneapolis.....7 "	99,261,246	111,526,331	-10.9	98,648,838	99,666,806
(10th) Kansas City.....12 "	203,429,990	224,482,753	-9.4	220,550,124	221,640,781
(11th) Dallas.....5 "	50,545,714	42,755,380	+18.2	38,665,880	40,687,002
(12th) San Francisco.....16 "	409,501,035	414,362,736	-1.2	345,685,883	304,408,897
Grand total.....124 cities	7,758,394,451	7,790,885,077	-0.4	7,788,397,949	7,125,095,583
Outside New York City.....	3,309,132,786	3,366,648,573	-1.7	3,011,442,875	2,712,249,173
Canada.....29 cities	290,006,878	290,013,521	-0.01	282,607,191	316,945,436

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
First Federal Reserve District—Boston					
Maine—Bangor.....	622,309	852,184	-27.0	910,825	692,985
Portland.....	2,545,958	2,700,000	-5.7	3,263,324	2,550,000
Mass.—Boston.....	347,000,000	379,000,000	-8.4	314,000,000	273,882,140
Fall River.....	1,629,837	1,913,011	-14.8	1,887,058	1,282,836
Holyoke.....	a	a	a	a	a
Lowell.....	1,174,326	1,349,808	-13.0	1,137,834	1,222,197
Lynn.....	a	a	a	a	a
New Bedford.....	1,006,609	1,261,638	-20.2	1,617,398	1,215,965
Springfield.....	5,259,713	4,933,587	+6.6	4,204,148	6,232,679
Worcester.....	3,625,000	3,393,872	+6.8	3,812,170	3,847,699
Conn.—Hartford.....	11,455,072	10,746,830	+6.6	9,823,144	9,244,675
New Haven.....	6,017,217	6,154,976	-2.2	6,103,897	5,465,398
R. I.—Providence.....	10,224,200	10,382,800	-1.5	9,333,300	11,511,400
Total (11 cities)	390,560,241	422,688,706	-7.6	356,093,098	317,047,974
Second Federal Reserve District—New York					
N. Y.—Albany.....	5,177,262	4,368,364	+18.5	4,478,013	2,414,782
Binghamton.....	788,300	968,100	-18.6	799,200	734,200
Buffalo.....	440,042,214	43,784,861	-8.5	34,535,891	31,683,636
Elmira.....	757,308	789,493	-4.1	a	a
Jamestown.....	1,001,669	1,167,696	-14.2	894,482	898,265
New York.....	4,449,261,665	4,424,236,504	+0.6	4,776,955,074	4,412,846,410
Rochester.....	10,325,000	9,825,682	+5.1	8,885,626	10,604,813
Syracuse.....	5,457,534	4,540,468	+20.2	4,031,567	4,818,545
Conn.—Stamford.....	2,906,938	2,912,834	-0.2	2,441,595	2,081,957
N. J.—Montclair.....	406,281	484,967	-16.2	346,617	382,914
Total (10 cities)	4,516,124,171	4,493,078,969	+0.5	4,833,368,065	4,466,465,522
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,386,523	1,625,757	-14.7	997,967	1,022,684
Bethlehem.....	3,604,891	4,404,834	-33.3	3,600,197	3,524,538
Chester.....	1,130,353	1,332,530	-15.2	921,952	958,485
Lancaster.....	2,245,066	2,792,139	-19.6	2,574,723	2,410,855
Philadelphia.....	521,000,000	498,000,000	+4.6	451,000,000	435,761,368
Reading.....	2,982,355	2,999,372	-0.6	3,073,098	3,097,378
Scranton.....	5,807,411	6,214,119	-6.5	4,127,426	4,645,942
Wilkes-Barre.....	3,885,826	2,652,190	+46.5	2,571,750	2,403,131
York.....	1,538,717	1,388,330	+10.8	1,099,249	1,358,790
N. J.—Trenton.....	4,560,308	4,570,096	-0.2	4,028,925	3,703,315
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	548,141,450	526,979,367	+4.0	473,995,287	458,886,486
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	7,033,000	7,859,000	-10.5	5,397,000	6,070,000
Canton.....	3,874,216	4,796,197	-19.2	3,980,484	3,324,592
Cincinnati.....	60,350,144	65,314,789	-7.6	58,542,655	52,457,688
Cleveland.....	95,375,216	108,328,599	-12.0	84,177,710	74,557,621
Columbus.....	11,816,500	13,686,700	-13.7	13,105,600	12,423,900
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	1,508,090	1,862,508	-19.0	1,173,895	1,198,354
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	4,639,799	4,059,143	+10.3	2,701,102	3,550,157
Pa.—Erie.....	159,655,506	174,281,370	-8.4	151,000,000	130,000,000
Pittsburgh.....	a	a	a	a	a
Total (8 cities)	343,252,471	380,188,306	-9.7	320,078,446	283,612,312
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt's'n.....	1,917,716	2,011,502	-4.1	1,592,262	1,636,747
Va.—Norfolk.....	6,202,534	6,360,996	-2.5	6,555,676	5,806,578
Richmond.....	48,024,000	43,380,000	+10.7	41,472,977	36,079,975
S. C.—Charleston.....	2,479,658	2,458,317	+0.9	2,266,041	2,768,195
Md.—Baltimore.....	89,099,572	91,786,154	-2.9	80,277,746	57,266,293
D. C.—Washington.....	22,178,000	21,005,256	+5.6	18,787,396	17,816,253
Total (6 cities)	169,901,480	167,002,225	+1.7	180,952,098	121,374,041
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.....	5,608,010	5,796,561	-3.3	4,220,085	4,265,063
Knoxville.....	2,496,776	2,932,158	-14.8	2,464,323	2,901,925
Nashville.....	16,351,285	18,186,457	-10.1	15,492,069	14,241,905
Ga.—Atlanta.....	42,375,310	42,131,473	+0.6	34,128,062	36,449,874
Augusta.....	1,138,804	1,385,628	-17.8	1,026,568	941,812
Macon.....	1,419,268	1,100,627	+28.9	1,388,578	*1,200,000
Savannah.....	a	a	a	a	a
Fla.—Jackson'le.....	13,169,174	10,776,727	+22.2	8,502,723	7,378,600
Ala.—Birmingham.....	21,274,331	19,876,257	+7.0	18,812,242	14,960,180
Mobile.....	1,515,381	1,717,026	-11.7	1,736,735	1,500,000
Miss.—Jackson.....	1,132,000	1,025,000	+10.4	593,802	650,000
Vicksburg.....	188,048	256,071	-26.6	227,153	214,128
La.—New Orleans.....	43,355,708	42,708,463	+1.5	41,144,021	39,016,478
Total (12 cities)	150,024,095	147,892,448	+1.4	129,736,361	123,719,065

Clearings at—	Week Ending June 28.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	187,098	181,910	+2.8	176,701	124,483
Ann Arbor.....	622,273	827,173	-24.8	658,870	574,861
Detroit.....	137,853,008	130,451,244	+5.7	138,767,431	78,250,375
Grand Rapids.....	6,118,555	5,891,946	+3.9	5,634,397	5,043,489
Lansing.....	1,735,000	2,518,000	-31.1	1,796,000	1,653,000
Ind.—Ft. Wayne.....	2,202,014	2,125,937	+3.6	2,049,706	2,155,037
Indianapolis.....	17,407,000	19,872,000	-12.4	13,682,000	14,588,000
South Bend.....	1,897,600	2,435,700	-22.1	2,124,200	1,550,000
Terre Haute.....	4,630,438	6,647,758	-30.3	a	a
Wis.—Milwaukee.....	33,962,921	34,363,669	-1.2	27,254,725	26,408,711
Iowa—Ced. Rap.....	2,136,609	1,349,530	+58.3	2,078,794	1,987,934
Des Moines.....	8,665,337	10,586,714	-18.1	9,146,750	7,892,127
St. Louis.....	5,312,255	5,664,009	-6.2	5,310,493	5,538,332
Waterloo.....	1,223,803	1,169,175	+4.7	1,189,000	1,210,761
Ill.—Bloomington.....	1,141,495	1,390,356	-17.9	1,096,356	1,249,095
Chicago.....	586,731,882	566,129,103	+3.6	548,808,001	486,263,952
Danville.....	a	a	a	a	a
Decatur.....	1,156,900	1,228,632	-5.8	1,060,498	1,108,909
Peoria.....	4,113,807	4,198,739	-8.6	3,885,796	3,905,441
Rockford.....	1,968,985	2,149,710	-8.4	1,670,488	2,000,000
Springfield.....	2,150,545	2,344,559	-8.3	1,536,572	1,700,000
Total (20 cities)	821,217,825	801,825,864	+2.4	767,926,778	643,202,507
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	4,870,667	4,788,194	+1.7	4,931,302	3,972,912
Mo.—St. Louis.....	a	a	a	a	a
Ky.—Louisville.....	26,822,957	27,751,374	-3.3	24,805,076	21,323,622
Owensboro.....	296,990	346,276	-14.2	302,272	316,115
Tenn.—Memphis.....	13,776,769	14,473,960	-4.8	14,107,829	10,547,146
Ark.—Little Rock.....	9,023,998	9,387,947	-3.9	7,029,824	6,869,066
Ill.—Jacksonville.....	279,181	277,324	+0.7	264,097	272,517
Quincy.....	1,264,171	1,076,917	+17.4	1,256,691	1,082,812
Total (7 cities)	56,334,733	58,101,992	-3.0	52,607,091	44,384,190
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	66,638,876	7,811,972	-15.0	5,914,086	5,937,821
Minneapolis.....	62,141,469	64,646,163	-3.9	58,264,070	57,577,094
St. Paul.....	25,620,481	33,274,207	-23.0	28,312,572	29,166,446
N. Dak.—Fargo.....	1,226,732	1,729,817	-29.1	1,587,049	1,752,612
S. D.—Aberdeen.....	1,014,050	1,080,807	-6.2	1,085,441	1,120,329
Mont.—Billings.....	399,477	380,702	+4.9	500,141	691,359
Helena.....	2,320,161	2,602,663	-10.9	2,985,475	3,121,145
Total (7 cities)	99,361,246	111,526,331	-10.1	98,648,838	99,666,806
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	527,803	292,110	+80.7	270,854	447,767
Hastings.....	413,897	426,736	-3.0	479,571	480,541
Lincoln.....	3,289,027	3,640,669	-9.7	3,507,871	2,562,764
Omaha.....	34,066,204	38,036,096	-10.4	38,925,534	33,419,093
Kan.—Topeka.....	3,254,403	3,499,411	-7.0	2,340,596	2,253,461
Wichita.....	6,714,201	7,513,587	-14.1	9,819,667	9,181,191
Mo.—Kan. City.....	112,050,339	125,074,079	-10.4	127,570,824	132,442,881
St. Joseph.....	5,773,276	6,770,508	-14.7	a	a
Okla.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	418,637,595	19,579,775	-4.8	17,957,987	21,315,999
Tulsa.....	a	a	a	a	a
Col.—Colo. Spgs.....	857,185	926,917	-7.5	705,959	900,000
Denver.....	16,915,241	17,715,505	-4.5	18,372,270	17,943,456
Pueblo.....	6,930,819	707,359	+31.0	508,983	693,628
Total (12 cities)	203,429,990	224,482,753	-9.4	220,550,124	221,640,781
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,364,122	1,039,444	+31.4	1,004,512	1,300,000
Dallas.....	31,020,920	22,587,723	+37.3	20,300,000	19,956,537
Fort Worth.....	8,944,793	9,044,928	-1.1	8,162,404	9,741,285
Galveston.....	5,561,004	6,071,071	-8.4	5,163,752	6,524,450
Houston.....	a	a	a	a	a
La.—Shreveport.....	3,654,875	4,012,214	-8.9	4,035,212	3,164,730
Total (5 cities)	50,545,714	42,755,380	+18.2	38,665,880	40,687,002
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	37,350,129	33,286,579	+12.2	28,583,371	24,504,483
Spokane.....	10,933,000	10,120,000	+8.0	9,002,000	7,718,896
Tacoma.....	a	a	a	a	a
Yakima.....	931,373	1,659,037	-43.9	1,011,621	998,000
Ore.—Portland.....	32,643,289	31,807,941	+2.6	29,554,674	24,759,890
Utah—S. L. City.....	15,242,447	14,422,590	+5.7	12,238,240	12,068,688
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Cal.—Fresno.....	2,314,963	3,378,699	-31.5	3,110,387	2,676,238
Long Beach.....	5,818,166	7,680,649	-24.2	4,326,949	3,649,615
Los Angeles.....	127,131,000	133,773,000	-5.0	100,719,000	81,195,000
Oakland.....	14,332,215	14,177,322	+1.1	11,150,828	10,032,732
Pasadena.....	4,874,467	4,448,504	+9.6	3,776,517	3,328,514
Sacramento.....	6,621,362	6,247,834	+6.0	5,231,539	3,728,554
San Diego.....	3,372,501	3,721,921	-9.4	2,993,858	2,564,639
San Francisco.....	143,100,000	144,700,000	-1.1	129,400,000	121,000,000
San Jose.....	1,836,506	1,872,829	-1.9	1,837,481	1,729,380
Santa Barbara.....	884,217	838,331	+5.5	750,418	722,168
Stockton.....	62,115,400	2,227,500	-5.0	1,999,000	3,642,100
Total (16 cities)	409,501,035	414,362,736	-1.2	345,685,883	304,408,897
Grand total (124 cities)	7,758,394,451	7,790,885,077	-0.4	7,788,397,949	7,125,095,583
Outside New York	3,309,132,786	3,366,648,573	-1.7	3,011,442,875	2,712,249,177

Commercial and Miscellaneous News

Breadstuffs figures brought from page 102.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	220,000	396,000	595,000	672,000	61,000	102,000
Minneapolis	—	1,576,000	203,000	258,000	171,000	180,000
Duluth	—	551,000	285,000	329,000	85,000	925,000
Milwaukee	44,000	35,000	110,000	175,000	100,000	26,000
Toledo	—	87,000	35,000	66,000	—	3,000
Detroit	—	16,000	57,000	49,000	—	—
Indianapolis	—	35,000	194,000	150,000	—	—
St. Louis	103,000	404,000	623,000	526,000	13,000	4,000
Peoria	39,000	33,000	159,000	126,000	—	—
Kansas City	—	636,000	214,000	28,000	—	—
Omaha	—	185,000	157,000	138,000	—	—
St. Joseph, Mo.	—	134,000	133,000	24,000	—	—
Sioux City	—	25,000	89,000	64,000	—	5,000
Total wk. '24	406,000	4,113,000	2,854,000	2,605,000	430,000	1,245,000
Same wk. '23	312,000	4,540,000	3,458,000	3,056,000	406,000	623,000
Same wk. '22	363,000	4,131,000	6,184,000	3,209,000	671,000	297,000
Since Aug. 1						
1923-24	19,609,000	214,211,000	274,031,000	217,828,000	38,697,000	29,033,000
1922-23	21,915,000	394,958,000	277,612,000	211,734,000	36,728,000	49,017,000
1921-22	19,787,000	135,787,000	369,964,000	201,750,000	29,934,000	23,611,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 28 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	200,000	966,000	318,000	240,000	69,000	322,000
Philadelphia	49,000	115,000	12,000	44,000	—	—
Baltimore	23,000	80,000	16,000	13,000	—	1,000
N'port News	4,000	—	—	—	—	—
Norfolk	1,000	—	—	—	—	—
New Orleans	63,000	12,000	85,000	32,000	—	—
Galveston	—	32,000	2,000	—	—	—
Montreal	55,000	4,053,000	8,000	530,000	69,000	753,000
Boston	22,000	1,000	1,000	30,000	—	—
Total wk. '24	417,000	5,259,000	442,000	889,000	138,000	1,076,000
Since Jan. 1 '24	13,033,000	111,386,000	13,063,000	22,237,000	6,067,000	9,044,000
Same wk. '23	327,000	3,837,000	344,000	1,725,000	473,000	878,000
Since Jan. 1 '23	12,320,000	122,248,000	32,461,000	21,833,000	5,707,000	19,358,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 28 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	693,016	831	94,075	234,325	56,170	81,610	—
Boston	—	—	3,000	30,000	178,000	—	—
Philadelphia	15,000	—	8,000	—	—	—	—
Baltimore	200,000	—	3,000	—	43,000	50,000	—
Norfolk	—	—	1,000	—	—	—	—
Newport News	—	—	4,000	—	—	—	—
New Orleans	136,000	84,000	30,000	5,000	—	—	—
Galveston	—	—	1,000	—	—	—	—
Montreal	2,274,000	—	86,000	460,000	374,000	496,000	—
Total week 1924	3,318,016	84,831	230,075	729,325	651,170	627,610	—
Week 1923	4,190,820	72,500	236,748	921,272	1,225,247	87,446	—

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week June 28 1924.	Since July 1 1923.	Week June 28 1924.
United Kingdom	70,786	4,753,240	813,938
Continent	89,549	8,909,928	2,495,675
So. & Cent. Amer.	9,124	355,788	8,403
West Indies	24,266	987,672	—
Brit. No. Am. Colonies	—	—	—
Other Countries	3,635	884,149	2,392,708
Total 1924	197,360	15,890,777	3,318,016
Total 1923	236,748	15,776,352	4,190,820

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 27, and since July 1 1923 and 1922, are shown in the following:

Exports for Week and Since July 1 to—	Wheat.	Corn.
	Week June 27 1924.	Since July 1 1923.
North Amer.	7,460,000	443,048,000
Russ. & Dan.	322,000	45,852,000
Argentina	5,028,000	169,584,000
Australia	1,184,000	74,586,000
India	1,616,000	17,344,000
Other countr.	—	1,840,000
Total	15,610,000	752,254,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday June 28, was as follows:

GRAIN STOCKS.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	454,000	33,000	295,000	571,000	31,000
Boston	1,000	—	5,000	—	—
Philadelphia	116,000	47,000	50,000	125,000	—
Baltimore	52,000	138,000	77,000	136,000	3,000
Newport News	—	—	120,000	—	—
New Orleans	186,000	149,000	146,000	36,000	—

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Galveston	355,000	—	—	42,000	—
Buffalo	2,483,000	2,434,000	1,494,000	1,761,000	33,000
afloat	390,000	519,000	117,000	—	—
Toledo	317,000	119,000	315,000	12,000	1,000
Detroit	40,000	20,000	130,000	10,000	—
Chicago	9,814,000	2,900,000	853,000	1,884,000	100,000
Milwaukee	116,000	109,000	167,000	757,000	66,000
Duluth	2,316,000	444,000	349,000	5,648,000	86,000
Minneapolis	8,140,000	46,000	431,000	5,535,000	70,000
Sioux City	154,000	93,000	78,000	5,000	1,000
St. Louis	977,000	241,000	119,000	31,000	5,000
Kansas City	5,784,000	200,000	49,000	149,000	7,000
St. Joseph, Mo.	550,000	99,000	46,000	8,000	1,000
Peoria	—	5,000	10,000	—	—
Indianapolis	162,000	129,000	163,000	—	—
Omaha	1,945,000	251,000	199,000	93,000	2,000
On Lakes	170,000	82,000	—	—	51,000
On Canal and River	194,000	221,000	51,000	425,000	—

Total June 28 1924. 34,716,000 8,279,000 5,264,000 17,228,000 457,000
Total June 21 1924. 37,336,000 10,504,000 5,688,000 16,869,000 505,000
Total June 30 1923. 26,313,000 3,367,000 8,522,000 14,329,000 1,148,000

Note.—Bonded grain not included above: Oats, New York, 213,000 bushels; Boston, 76,000; Baltimore, 4,000; Buffalo, 349,000; Buffalo afloat, 765,000; Duluth, 21,000; on Lakes, 351,000; total, 1,780,000 bushels, against 172,000 bushels in 1923. Barley, New York, 107,000 bushels, Buffalo afloat, 90,000; Duluth, 13,000; Chicago, 25,000; on Lakes, 166,000; total, 402,000 bushels, against 590,000 bushels in 1923; Wheat, New York, 1,227,000 bushels; Boston, 120,000; Philadelphia, 627,000; Baltimore, 133,000; Buffalo, 2,149,000; Duluth, 16,000; Toledo, 82,000; Toledo afloat, 103,000; Chicago, 535,000; on Lakes, 76,000; total, 5,068,000 bushels, against 1,641,000 bushels in 1923.

Canadian—
Montreal 2,758,000 63,000 1,264,000 14,000 134,000
Ft. William & Pt. Arthur 16,971,000 6,288,000 1,533,000 547,000
Other Canadian 1,879,000 2,635,000 71,000 434,000

Total June 28 1924. 21,608,000 63,000 10,187,000 1,618,000 1,115,000
Total June 21 1924. 21,800,000 74,000 8,965,000 1,505,000 1,086,000
Total June 30 1923. 16,498,000 422,000 4,148,000 576,000 3,864,000

Summary—
American 34,716,000 8,279,000 5,264,000 17,228,000 457,000
Canadian 21,608,000 63,000 10,187,000 1,618,000 1,115,000

Total June 28 1924. 56,324,000 8,342,000 15,451,000 18,846,000 1,572,000
Total June 21 1924. 59,136,000 10,578,000 14,653,000 18,374,000 1,591,000
Total June 30 1923. 42,811,000 3,789,000 12,670,000 14,905,000 5,012,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stoos.	\$ per sh.	Shares.	Stoos.	\$ per sh.
25 Int. Elec. Protection Co., pref.	—	—	60 The United Equities Corp., pref.	—	—
4 N. Y. Consolidated RR., com.	—	—	certif. of deposit, with 15 shares	—	—
100 South American Gold & Plati-	—	—	com., certif. of deposit as bonus. \$34	—	—
num, com., par \$5	—	—	215 Brooklyn Rapid Transit Co.,	—	—
100 Pioneer Oil Corp., com., par \$1	\$385	lot	10 Mariners Harbor Nat. Bank,	—	—
100 Smuggler Leasing Co., com.,	—	—	Staten Island, N. Y.	\$300	lot
par \$1	—	—	24 Saguenay Pulp & Power Co. 6%	—	—
\$10,000 Detroit Southern Ry. Co.	—	—	pref., par \$5	\$15	lot
1st 4s (Ohio Southern Division)	—	—	80 Saguenay Pulp & Power Co.,	—	—
certif. of dep., stamped coupon,	—	—	com., par \$5	lot	—
due Sept. 1 1911, paid	—	—	10 Corbin Coal & Coke Co., Ltd.	\$30	lot
306 Degnon Realty & Termi-	—	—	200 Mayfair Oil Co., par \$5	lot	—
nal Impt. Co.	—	—			
462 1/2 Tubes Realty & Term.	—	—			
300 Cape Cod Construc. Co.	—	—			
375 N. Y. & N. J. Const. Co.	\$95,422.69	lot			
135 Degnon Realty & Term.	—	—			
Impt. Co.	—	—			
\$50,000 Boston Cape Cod &	—	—			
N. Y. Canal Co. 1st M. 5s,	—	—			
Jan. 1 1960	—	—			
150 Boston Cape Cod & N. Y.	—	—			
Canal Co., common	—	—			

By Messrs. R. L. Day & Co., Boston:

Shares.	Stoos.	\$ per sh.	Shares.	Stoos.	\$ per sh.
7 National Shawmut Bank	183 3/4	—	12 East Middlesex St. Ry. Co.	100	—
3 Commonwealth-Atlantic Nat. Bk.	200	—	5 Converse Rubber Shoe Co., 7% pf.	75 3/4	—
2 First National Bank	309 1/4	—	25 American Glue Co., com.	35 3/4	—
1 Second National Bank	337 1/4	—	15 Blackstone Valley Gas & Elec.	—	—
14 Everett Mills	116 1/4	—	Co., com., par \$50	74-75	—
12 Hamilton Manufacturing Co.	36 1/2	—	20 State Street Exchange	45	—

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stoos.	\$ per sh.	Bonds.	Per cent.
50 Ipswich Mills, pref.	46 3/4	—	\$500 Boston & Montana Milling &	—
4 Ludlow Mfg. Associates	139-139 1/4	—	Power Co. conv. 8% notes, due	—
3 Washington Building Trust	84 3/4	—	April 5 1922	—
5 Dennison Mfg. Co., 2d pref.	101 3/4	—	\$500 Boston & Montana Milling &	—
5 Lowell Electric Light Corp.	199	—	Power Co. conv. 8% notes, due	—
60 Fall River Elec. Lt. Co., par \$25.33 1/2	—	—	April 16 1922	—
1 Barristers Hall Trust	66	—	\$500 Boston & Montana Milling &	—
5 Heywood-Wakefield Co., 1st pref. 105 1/2	—	—	Power Co. conv. 8% notes, due	\$100
5 Walter M. Lowney Co.	7 1/2	—	March 17 1923	lot
5 American Glue Co., com.	35	—	\$500 Boston & Montana Milling &	—
1-10 American Mfg. Co., com.	8	—	Power Co. conv. 8% notes, due	—
50 Collier Insulated Wire Co.	115 1/4-120	—	March 2 1923	—
5 Boston Insurance Co.	673	—	\$1,000 Boston & Montana Milling &	—
4 Lowell Electric Light Corp.	199	—	Power Co. conv. 8% notes, due	—
30 Reed-Prentice Co., pref.	20	—	Jan. 28 1923	—

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 General Gas & Elec. Co., old pref., par \$100	\$1,050 lot	9 Hale & Chase, Inc., pref., with 3 shares common	\$960 lot
100 Nescopeck Gas Supply Co., par \$50	\$3 lot	2 Mine Hill & Schuylkill Hav. RR.	49½
1 Southwestern Cities Electric Co.	3	11 Germantown Passenger Ry. Co.	74
100 Bullfrog Alliance Gold Mining Co., par \$1	\$3 lot	61 Reading Traction Co.	22
10 West Chester St. Ry., par \$50	\$205 lot	28 Phila. & Grays Ferry Pass. Ry.	60
100 McKinley-Darragh-Savage Mines Co., par \$1	\$9 lot	20 Lykens Valley Ry.	14¼
6 Hall Switch & Signal Co., pref.	\$49 lot	13 Fleischmann Vienna Model Bakery, common, par \$25	14
10 Hart-Parr Co., pref.	\$35 lot	68 Valley Forge Magnesia Co.	\$2
70 \$25-100 Berwick Gas Co., pref.	\$105 lot		
8 West End Trust Co.	210¼	Rights.	\$ per right
1 12500-100000 Brooklyn-Manhattan Transit Corp., v. t. certif.	\$75 lot	2 Penn. Co. for Ins. on Lives, &c.	34
10 Brooklyn-Manhattan Transit Corp., com., v. t. certif.	\$217 lot		
5 Union National Bank	225	Bonds.	Per cent.
20 Philadelphia National Bank	385	\$1,000 Phila. Bristol & Trenton St. Ry. 1st 5s, 1932 (Sept. 1 1909 and all subsequent coup. attached)	\$5 lot
5 Tioiga Trust Co., par \$50	114	\$5,000 Middle States Coal & Iron Mines Co. 1st cons. 5s, 1937 (July 1 1915 and all subsequent coupons attached)	\$7 lot
25 Tioiga Trust Co., par \$50	112	\$1,000 Wilkes-Barre & Hazleton Ry. Co. 1st coll. 5s, 1951, four coupons due May 1915 to Nov. 1916, inclusive, attached	47
10 Northeastern Title & Trust Co., par \$50	62½	\$1,000 St. Louis Transit Co. Imp. 5s, Oct. 1 1924, certif. of deposit.	54½
5 Commonw'th Title, Ins. & Tr. Co. 425		\$200 Brooklyn-Manhattan Transit Corp. s. f. 6s, Series "A," certif. of deposit, together with \$18 75 scrip	\$161 lot
5 Chestnut Hill Title & Trust Co., par \$50	52	\$44.50 Sham-o-Kin Silk Corp. 1st 6s, 1940	5
14 Colonial Trust Co., par \$50	145½		
30 Peoples Bank & Trust Co., par \$50	85		
20 Pier Realty & Holding Co., Atlantic City, N. J.	360		
20 Union Transfer Co., par \$25	25½		

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

June 24—The Brownsville National Bank of New York, N. Y.-----\$250,000
Correspondent: Col. Sydney Grant, 189 Montague Street, New York, N. Y.
June 27—The First National Bank of Monroeton, Pa.-----25,000
Correspondent: Fred C. Shiner, Monroeton, Pa.

CHARTERS ISSUED.

June 24—1255—The American National Bank of Sallisaw, Okla.---\$30,000
Conversion of The Security State Bank, Sallisaw, Okla. President, L. J. Perry Wheeler; Cashier, H. E. McDonald.

VOLUNTARY LIQUIDATION.

June 25—9583—The Anaconda National Bank, Anaconda, Mont.---\$100,000
Effective May 31 1924. Lq. Agent: Board of Directors of the liquidating bank. Succeeded by the National Bank of Anaconda, Mont., No. 12542, which bank assumes liability for the circulation of the liquidating bank under Section 5223, U. S. R. S.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Ach. Topeka & Santa Fe, com. (quar.)	*1½	Sept. 2	*Holders of rec. July 25a
Central of Georgia Ry.	3	June 30	Holders of rec. June 30a
Chicago & Western Indiana (quar.)	1½	July 1	
Northern RR. of New Hampshire (quar.)	1½	July 1	Holders of rec. June 9a
Public Utilities.			
American Light & Traction, com. (quar.)	1	Aug. 1	July 12 to July 27
Common (payable in common stock)	1	Aug. 1	July 12 to July 27
Preferred (quar.)	1½	Aug. 1	July 12 to July 27
Central Power, preferred (quar.)	1½	July 15	Holders of rec. June 30a
Cleveland Elec. Illum., com. (quar.)	2½	July 15	Holders of rec. July 1a
Eastern Massachusetts St. Ry. 1st pref.	*3	Aug. 15	*Holders of rec. July 31
Preferred B.	*3	Aug. 1	*Holders of rec. July 16
Sinking fund stock.	*3	Aug. 15	*Holders of rec. July 31
Edison Electric Illuminating (quar.)	3	Aug. 1	Holders of rec. July 15
Georgia Light, Power & Ry., pref. (qu.)	1½	July 1	Holders of rec. June 23a
Georgia Railway & Electric, pref. (quar.)	1½	July 20	Holders of rec. July 10a
Holyoke Street Railway	3	July 1	Holders of rec. July 26a
Lancaster County Ry. & Light, com. (qu.)	\$1.70	June 30	Holders of rec. June 26a
Preferred (quar.)	1½	June 30	Holders of rec. June 26a
Manchester Trac., Lt. & Pow. (quar.)	2	July 15	Holders of rec. July 1a
Milwaukee Elec. Ry. & Lt., pref. (qu.)	1½	July 31	Holders of rec. July 21a
Missouri Gas & Elec. Serv., prior 1 st (qu.)	1½	July 15	Holders of rec. June 30a
Mountain States Power, pref. (quar.)	1½	July 21	Holders of rec. June 30a
Newport News & Hampton Ry., G. & E. Common (quar.)	*1½	Aug. 1	*Holders of rec. July 15a
Newburyport Gas & Electric (quar.)	\$1.50	July 15	Holders of rec. June 30
Extra	50c.	July 15	Holders of rec. June 30
Portland (Me.) Gas Light	\$2	July 1	June 27 to June 30
Public Service Investment, com. (quar.)	1½	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Pub. Serv. of N. Ill., com. (par \$100) (qu.)	*1½	Aug. 1	*Holders of rec. July 15
Common (no par value) (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 15
Reading Traction	75c.	July 1	June 15 to June 30
Sierra Pacific Electric Co., pref. (qu.)	1½	Aug. 1	Holders of rec. July 12
Southern California Edison, pref. (quar.)	2	July 15	Holders of rec. June 20a
Southern Indiana Gas & Elec., 6% pref.	3	July 1	Holders of rec. June 25a
Seven per cent preferred (quar.)	1½	July 1	Holders of rec. June 25a
Spring Valley Water (quar.)	1½	June 30	Holders of rec. June 18a
Tennessee Elec. Power, 7.20% pf. (qu.)	\$1.80	July 1	Holders of rec. June 15
United Gas & Electric, common (quar.)	65c.	June 30	Holders of rec. June 30a
Preferred	2½	July 15	Holders of rec. June 30a
Wisconsin River Power, pref. (quar.)	\$1.75	Aug. 20	Holders of rec. July 31
Banks.			
Gotham National (quar.)	1½	July 1	Holders of rec. June 28
Miscellaneous.			
Abitibi Pow. & Paper, common (quar.)	\$1	July 21	Holders of rec. July 10
Alliance Realty (quar.)	2	July 19	Holders of rec. July 11
American Cigar, common (quar.)	*1½	Aug. 1	*Holders of rec. July 15a
American Hawaiian Steamship (quar.)	15c.	July 1	Holders of rec. June 27a
American Vitriol Products, com. (qu.)	*50c.	July 15	*Holders of rec. July 5
Common (quar.)	*50c.	July 15	*Holders of rec. July 5
Archer Daniels-Mid. Co., pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 21
Atlantic Refining, preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
Beach Royalties Corp. (monthly)	1	July 10	Holders of rec. June 15
Beacon Oil, preferred (quar.)	\$5.87½	Aug. 15	Holders of rec. Aug. 1
Belton Mills, preferred	3½	July 1	June 26 to July 1
Best (C. L.) Tractor (quar.)	\$1.25	July 1	Holders of rec. June 30a
Borden Company, common	*4	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Brown Shoe, preferred (quar.)	1½	Aug. 1	Holders of rec. July 19a
Bunte Brothers, preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 25
Combustion Specialties Corp., pref.	\$4	July 1	Holders of rec. July 1
Commercial Chemical, Class B (quar.)	37½c.	July 21	Holders of rec. June 30a
Cresson Cons. Gold Min. & Mill. (quar.)	10c.	July 10	Holders of rec. June 30a
Douglas (W. L.) Shoe Co., pref.	3½	July 1	Holders of rec. June 15a
Electric Vacuum Cleaner, pref. (quar.)	1½	July 1	June 21 to July 1
Fajardo Sugar (quar.)	*\$2.50	Aug. 1	*Holders of rec. July 19
Extra	*\$1.25	Aug. 1	*Holders of rec. July 19
Fifth Avenue Bus Secur. Corp. (quar.)	16c.	July 21	Holders of rec. July 12a
Firestone Tire & Rubber, com. (quar.)	\$1	July 21	Holders of rec. July 10
Six per cent preferred (quar.)	1½	July 15	Holders of rec. July 1
Fisher Body Corp., common (quar.)	\$2.50	Aug. 1	Holders of rec. July 1a
Fleishmann Co., preferred (quar.)	1½	July 1	Holders of rec. June 15a
General Cigar, common (quar.)	*2	Aug. 1	*Holders of rec. July 23
Preferred (quar.)	*1½	Sept. 2	*Holders of rec. Aug. 23
Debuture preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 24
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 11a
Goodyear Tire & Rubber of Cal., pf. (qu.)	1	July 1	Holders of rec. June 28
Gotham Safe Deposit (quar.)	1	July 1	Holders of rec. June 30a
Great Lakes Transit, pref. (quar.)	1½	July 10	Holders of rec. June 30
Hamilton Woolen Co. (quar.)	1½	Aug. 30	*Holders of rec. Aug. 20
Hart, Schaffner & Marx, Inc., com. (qu.)	*1½	Aug. 1	*Holders of rec. July 15
Holly Sugar, preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Preferred (account monthly dividends)	*1½	Aug. 1	*Holders of rec. July 15
Homestake Mining (monthly)	50c.	July 25	*Holders of rec. July 19
Hood Rubber Co., preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 19
Hurley Machine, common (quar.)	*\$1	July 15	*Holders of rec. July 10
Indiana Pipe Line (quar.)	\$2	Aug. 15	Holders of rec. July 18
Kelsey Wheel, preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 21
Laurens Cotton Mills	4	June 30	June 21 to June 30
Laurens Furnace, first pref. (quar.)	1½	July 15	Holders of rec. July 14a
Eight per cent preferred (quar.)	2	July 15	Holders of rec. July 14a
Manischewitz Co., preferred (quar.)	1½	July 1	June 21 to July 1
Mexican Crude Rubber	2	July 1	June 26 to July 1
Miami Copper (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Mullins Body Corp., pref. (quar.)	*2	Aug. 1	*Holders of rec. July 15
National Dept. Stores, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
National Grocer, preferred	*3	July 1	*Holders of rec. June 21
New York Mortgage, common (quar.)	50c.	July 15	Holders of rec. May 31a
Preferred (quar.)	1½	July 15	Holders of rec. May 31a
New York Transportation (quar.)	50c.	July 15	Holders of rec. July 1a
Pacific Mills (quar.)	1½	Aug. 1	Holders of rec. July 15
Penn-Harris Hotel, preferred	3	July 1	
Penn Traffic	*10c.	Aug. 1	Holders of rec. July 15
Pilgrim Mills, common (quar.)	2	June 30	Holders of rec. June 26a
Pittsfield Lime & Stone, pref. (quar.)	2	July 5	Holders of rec. June 30
Reynolds Spring, common (quar.)	*25c.	Aug. 1	*Holders of rec. July 10
Royal Typewriter, pref. (annual)	*7	July 17	*Holders of rec. July 16
Salt Creek Producers Association (quar.)	*20c.	Aug. 1	*Holders of rec. July 15
Extra	*30c.	Aug. 1	*Holders of rec. July 15
Sefton Manufacturing, pref. (quar.)	1½	July 1	June 22 to July 1
Shawmut Mills, common (quar.)	1½	June 30	Holders of rec. June 20a
Preferred (quar.)	1½	June 30	Holders of rec. June 20a
Shredded Wheat Co. (quar.)	2	July 1	June 21 to June 30
Extra	1	July 1	June 21 to June 30
Silversmiths Mines, Ltd.	1c.	July 10	Holders of rec. July 1a
Simmons Co., pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Southeastern Express	\$3.50	July 1	Holders of rec. June 19a
Swifts International	90c.	Aug. 15	Holders of rec. July 15
U. S. Printing & Lithographing, com. (qu.)	1½	July 1	Holders of rec. June 20a
First preferred (quar.)	1½	July 1	Holders of rec. June 20a
Second preferred (quar.)	1½	July 1	Holders of rec. June 20a
Utah-Idaho Sugar, com. (quar.)	12c.	June 30	Holders of rec. June 18a
Preferred (quar.)	1½	June 30	Holders of rec. June 18a
U. S. Rubber, 1st pref. (quar.)	*2	July 31	*Holders of rec. July 15
Western Grocer, preferred	*3½	July 1	*Holders of rec. June 21
Williams Tool Corporation, pref. (quar.)	2	July 1	Holders of rec. June 20

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Aug. 16	Holders of rec. July 12
Ach. Topeka & Santa Fe, pref.	2½	Aug. 1	Holders of rec. June 27a
Atlantic Coast Line, common	3½	July 10	Holders of rec. June 18a
Common (extra)	1	July 10	Holders of rec. June 18a
Baltimore & Ohio, common	1½	Sept. 2	Holders of rec. July 19a
Preferred	1	Sept. 2	Holders of rec. July 19a
Canada Southern	1½	Aug. 1	Holders of rec. June 27a
Central RR. of New Jersey (quar.)	2	Aug. 15	Holders of rec. Aug. 6a
Extra	2	July 15	Holders of rec. July 9a
Chicago & North Western, common	2	July 15	Holders of rec. June 19a
Preferred	3½	July 15	Holders of rec. June 19a
Chicago Indianap. & Louisv., com.	2	July 10	Holders of rec. June 28a
Preferred	2	July 10	Holders of rec. June 28a
Cinc. New Or. & Tex. Pac., pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 16a
Cincinnati Northern	3	Aug. 1	Holders of rec. June 27a
Cleve. Cin. Chic. & St. Louis, com. (qu.)	1½	July 19	Holders of rec. June 27a
Preferred	1½	July 19	Holders of rec. June 27a
Delaware & Hudson Co. (quar.)	*2½	Sept. 20	*Holders of rec. Aug. 28a
Delaware Lackawanna & Western (quar.)	3	July 21	Holders of rec. July 5
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Georgia RR. & Banking (quar.)	2½	July 15	July 2 to July 14
Great Northern	2½	Aug. 1	Holders of rec. June 26a
Gulf Mobile & Northern, pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Illinois Central, common (quar.)	1½	Sept. 21	Holders of rec. Aug. 1a
Preferred	3	Sept. 21	Holders of rec. Aug. 1a
Internat. Ry. of Cent. Am., pref. (qu.)	1½	Aug. 15	Holders of rec. July 31a
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a
Lackawanna RR. of N. J. (quar.)	1	July 1	Holders of rec. June 9
Lehigh Valley, com. (quar.)	87½c.	July 1	Holders of rec. June 14a
Preferred (quar.)	\$1.25	July 1	Holders of rec. June 14a
Little Schuylkill Nav. RR. & Coal	\$1	July 15	June 21 to July 15
Louisville & Nashville	\$10	Aug. 11	Holders of rec. July 15a
Mahoning Coal RR., common	\$10	Aug. 1	Holders of rec. July 15a
Michigan Central	10	July 29	Holders of rec. June 27a
New York Central RR. (quar.)	1½	Aug. 1	Holders of rec. June 27a
N. Y. Chicago & St. Louis, com. (quar.)	1½	July 1	Holders of rec. May 15a
Preferred, Series A (quar.)	1½	July 1	Holders of rec. May 15a
New York & Harlem, com. & pref.	\$2.50	July 1	Holders of rec. June 18a
N. Y. Lackawanna & Western (quar.)	1½	July 1	Holders of rec. June 14a
Norfolk & Western, common (quar.)	*1½	Sept. 19	*Holders of rec. Aug. 30a
Adjustment preferred (quar.)	*1	Aug. 19	*Holders of rec. July 31a
Northern Central	\$2	July 15	Holders of rec. June 30a
Northern Pacific (quar.)	1½	Aug. 1	Holders of rec. June 30a
Northern Securities	4	July 10	June 28 to July 10
Pennsylvania Company	3	June 25	*Holders of rec. June 21
Pennsylvania RR. (quar.)	*75c.	Aug. 30	*Holders of rec. Aug. 1
Pere Marquette, prior pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a
Five per cent pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a
Philadelphia & Trenton (quar.)	2½	July 10	July 1 to July 11
Pittsb. Cin. Chic. & St. Louis (quar.)	2	July 19	Holders of rec. July 10a
Pittsb. Ft. Wayne & Chic., pref. (quar.)	1½	July 8	Holders of rec. June 10a
Pittsburgh & Lake Erie	\$2.50	Aug. 1	Holders of rec. July 15a
Pittsburgh & West Virginia, pref. (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1½	(w)	Holders of rec. Feb. 225a
Reading Company, common (quar.)	\$1	Aug. 14	Holders of rec. July 21a
First preferred (quar.)	50c.	Sept. 11	Holders of rec. Aug. 25a
Second pref. (quar.)	50c.	July 10	Holders of rec. June 23a
Southern Railway, common (quar.)	1½	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1½	July 15	Holders of rec. June 25a
United N. J. RR. & Canal Cos. (quar.)	2½	July 10	June 21 to June 30
Public Utilities.			
All-America Cables (quar.)	1½	July 14	Holders of rec. June 30a
American Gas, common (quar.)	1½	July 15	Holders of rec. June 30a
Amer. Gas & Elec., pref. (quar.)	75c.	Aug. 1	Holders of rec. July 10
Amer. Telephone & Telegraph (quar.)	2½	July 15	Holders of rec. June 20a
Quarterly	2½	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2½	Jan 15 '25	Holders of rec. Dec. 20a
Quarterly	2½	Apr 15 '25	Holders of rec. Mar. 17 '25a
Am. Wat. Wks. & El. 7% 1st pf. (qu.)	1½	Aug. 15	Holders of rec. Aug. 1
Six per cent partic. pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23a
Bell Telep. of Pennsylvania, pref. (quar.)	1½	July 15	June 21 to July 15
Boston Consolidated Gas, preferred	3½	Aug. 1	Holders of rec. July 15
Brooklyn Borough Gas, com. (quar.)	50c.	July 10	Holders of rec. June 30a
Brooklyn-Manhattan Transit, pf. A (qu.)	\$1.50	July 15	Holders of rec. July 1a
California-Oregon Power, pref. (quar.)	1½	July 30	Holders of rec. July 15
Carolina Power & Light, common (qu.)	1½	Aug. 1	Holders of rec. July 16
Cedar Rapids Mfg. & Power (quar.)	1½	Aug. 15	Holders of rec. July 31
Central Illinois Public Service, pf. (qu.)	\$1.50	July 15	Holders of rec. June 30a
Chesapeake & Potom. Tel. of Balt. City	1½	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	July 1 to July 15
Cine. Newp. & Cov. L. & Tr., com. (qu.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1½	July 15	June 17 to June 30
Cincinnati Street Ry. (quar.)	1½	July 1	June 26 to June 30
Citizens G. & F., Terre Haute, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
City Gas of Norfolk, pref. (quar.)	*2	Aug. 1	*Holders of rec. July 15
Commonwealth Edison Co. (quar.)	*2	Aug. 1	*Holders of rec. July 16
Commonwealth Power Corp., so m. (qu.)	\$1	Aug. 1	Holders of rec. July 16
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 16
Continental Gas & El. Corp., com. (qu.)	75c.	Oct. 1	
Common (payable in common stock)	75c.	Oct. 1	
Participating preferred (quar.)	1½	Oct. 1	
Participating preferred (extra)	1½	Oct. 1	
Partic. pref. (payable in com. stock)	1½	Oct. 1	
Preferred (quar.)	1½	Oct. 1	
Prior preferred (quar.)	1½	Oct. 1	

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Concluded).				Miscellaneous (Continued).			
Detroit Edison (quar.)	2	July 15	Holders of rec. June 20a	Bush Terminal Co., common	2½	July 15	Holders of rec. July 5a
Dominion Power & Transm., pref. (quar.)	1¼	July 15	June 23 to June 30	Preferred	3	July 15	Holders of rec. July 5a
East Bay Water, Class A, pref. (quar.)	1¼	July 15	Holders of rec. June 30	Canada Cement (quar.)	1½	July 16	Holders of rec. June 30a
Class B preferred (quar.)	1¼	July 15	Holders of rec. June 30	Canadian Car & Fdry., pref. (quar.)	1¼	July 10	Holders of rec. June 27
Fairmount Park Transit, pref. (quar.)	*17½c	July 10	Holders of rec. June 30	Preferred (account accumulations)	2½	July 10	Holders of rec. June 27
Internat. Telep. & Teleg. (quar.)	1½	July 15	Holders of rec. June 27a	Preferred (quar.)	1¼	Oct. 10	Holders of rec. Sept. 26
Kaminitiquia Power (quar.)	2	Aug. 15	Holders of rec. July 31	Preferred (acct. accum. divs.)	1½	Oct. 10	Holders of rec. Sept. 26
Kansas Electric Power, common (qu.)	1¼	July 31	Holders of rec. July 20	Canadian Explosive, common (quar.)	2	July 31	Holders of rec. June 30a
Kentucky Securities, pref. (quar.)	1½	July 15	Holders of rec. June 23a	Preferred (quar.)	1¼	July 15	Holders of rec. June 30a
Louisville G. & Elect., of Ky. pref. (qu.)	1¼	July 15	Holders of rec. July 1a	Canadian Industrial Alcohol (quar.)	2½	July 7	Holders of rec. June 30a
Manufacturers Lt. & Heat, Pitts. (qu.)	2	July 15	Holders of rec. June 30a	Canadian Oil (quar.)	2	July 1	Holders of rec. June 20
Massachusetts Gas Cos., com. (quar.)	1¼	Aug. 1	Holders of rec. July 15	Casey-Hedges Co., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1a
Massachusetts Ltg. Cos., 6% pref. (qu.)	1½	July 15	Holders of rec. June 25	Chicago Pneumatic Tool (quar.)	1¼	July 25	Holders of rec. July 15a
Eight per cent preferred (quar.)	2	July 15	Holders of rec. June 25	Chicago Yellow Cab (monthly)	33½	Aug. 1	Holders of rec. July 21a
Michigan Gas & Elec., pref. (quar.)	*1½	July 15	Holders of rec. June 30	Monthly	33½	Sept. 1	Holders of rec. Aug. 20a
Prior lien stock (quar.)	*1¼	July 15	Holders of rec. June 30	Cities Service Co.—			
Middle West Utilities, pref. (quar.)	1½	July 15	Holders of rec. June 30	Common (monthly, pay. in cash scrip)	0½	Aug. 1	Holders of rec. July 15
Montreal Lt., Ht. & Pr. Consol. (quar.)	1¼	Aug. 15	Holders of rec. July 31	Common (pay. in com. stock scrip)	0½	Aug. 1	Holders of rec. July 15
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31	Preferred & preferred B (monthly)	½	Aug. 1	Holders of rec. July 15
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30	City Ice & Fuel (Cleveland) (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Nevada-California Electric, pref. (quar.)	*1¼	Aug. 1	Holders of rec. June 30	Quarterly	2	Dec. 1	Holders of rec. Nov. 20a
New York Telephone, preferred (quar.)	1½	July 15	Holders of rec. June 20a	Cleveland-Cliffs Iron (quar.)	75c	July 25	Holders of rec. July 15a
Niagara Falls Power, preferred	43½c	July 15	Holders of rec. June 30a	Collins Company (quar.)	2	July 15	June 26 to July 15
Northern Indiana Gas & El., pf. A. (qu.)	*1¼	July 14	Holders of rec. June 30	Congoleum Co., common (quar.)	75c	July 30	Holders of rec. July 15a
Northern States Power, common (quar.)	2	Aug. 1	Holders of rec. June 30	Preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¼	July 21	Holders of rec. June 30	Consolidated Car Heating (quar.)	1½	July 15	Holders of rec. June 30
Oklahoma Natural Gas (quar.)	50c	July 19	Holders of rec. June 26a	Extra	2	July 15	Holders of rec. June 30
Pacific Gas & Electric, com. (quar.)	2	July 15	Holders of rec. June 30a	Consolidation Coal (quar.)	*1½	July 31	Holders of rec. July 15
Pacific Telep. & Teleg., pref. (quar.)	1½	July 15	Holders of rec. June 30a	Consolidated Mining & Smelting	3	July 15	Holders of rec. June 30
Peoples Gas Light & Coke (quar.)	1¼	July 17	Holders of rec. July 3a	Consolidated Royalty Oil (quar.)	3c	July 20	July 16 to July 20
Phila. & Camden Ferry (quar.)	*5	July 10	Holders of rec. June 27	Continental Can, common (quar.)	\$1	Aug. 15	Holders of rec. Aug. 5a
Philadelphia City Pass. Ry.	\$3.75	July 10	June 29 to July 9	Continental Motors Corp. (quar.)	*20c	July 30	Holders of rec. July 19
Philadelphia Company, com. (quar.)	\$1	July 31	Holders of rec. July 1a	Continental Paper & Bag Mills, com. (qu.)	1¼	July 21	Holders of rec. July 12
Philadelphia Rapid Transit (quar.)	75c	July 31	Holders of rec. July 15a	Prior preference (quar.)	1¼	July 21	Holders of rec. July 12
Philadelphia & Western Ry., pref. (qu.)	62½c	July 15	Holders of rec. June 30a	Preferred (quar.)	1¼	July 21	Holders of rec. July 12
Public Serv. Elec. Pow., pref. (quar.)	1¼	Aug. 1	Holders of rec. July 15a	Corn Products Refining, com. (quar.)	50c	July 19	Holders of rec. July 3a
Puget Sound Power & Light, com. (qu.)	1	July 15	Holders of rec. June 20a	Preferred (quar.)	1¼	July 15	Holders of rec. July 3a
Prior preference (quar.)	1¼	July 15	Holders of rec. June 20a	Craddock-Terry Co., common (quar.)	3	Sept. 30	Sept. 16 to Sept. 30
Preference (quar.)	1¼	July 15	Holders of rec. June 20a	Common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
Quebec Power, pref. (quar.)	1¼	July 15	Holders of rec. June 30	First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31
Shawinigan Water & Power (quar.)	1¼	July 10	Holders of rec. June 24a	Class C preferred	3½	Dec. 31	Dec. 15 to Dec. 31
South Pittsburgh Water, common	1½	July 19	Holders of rec. July 1	Creamery Package Mfg., com. (quar.)	50c	July 10	July 1 to July 10
Seven per cent preferred (quar.)	1¼	July 15	Holders of rec. July 1	Preferred (quar.)	1¼	July 10	July 1 to July 10
Five per cent preferred	2½	Aug. 19	Holders of rec. Aug. 5	Crucible Steel, common (quar.)	1	July 31	Holders of rec. July 16a
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 30a	Cudahy Packing, common (quar.)	1	July 15	July 4 to July 15
Southern N. E. Telephone (quar.)	2	July 15	Holders of rec. June 30a	Davis Coal & Coke	\$3	July 15	Holders of rec. June 30a
Southern Wisconsin Elec. Co., com. (qu.)	2	July 15	Holders of rec. June 30a	Delaware Lack. & Western Coal (quar.)	\$1.25	July 15	Holders of rec. July 1a
Preferred (quar.)	1¼	July 15	Holders of rec. June 30a	Diamond Match (quar.)	*2	Sept. 15	Holders of rec. Aug. 30
Standard Gas & Electric, com. (quar.)	75c	July 25	Holders of rec. June 30	Dictograph Products Corp., pref. (qu.)	2	July 15	Holders of rec. June 30a
7% prior preferred (quar.)	1¼	July 25	Holders of rec. June 30	Doehler Die Casting (quar.)	*50c	Aug. 1	Holders of rec. July 15
Tennessee Elec. Power, 2d pref. (No. 1)	\$1.50	Aug. 1	Holders of rec. July 12	Dome Mines, Ltd. (quar.)	50c	July 21	Holders of rec. June 26a
Texas Electric Ry., com. (quar.)	1	Sept. 1	Holders of rec. Aug. 15	Dominion Stores, common	50c	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.)	1¼	Aug. 1	Holders of rec. July 15	Dominion Textile preferred (quar.)	1¼	July 15	Holders of rec. June 30
Trinidad Electric Co. (quar.)	1¼	July 10	July 1 to July 10	Dubilier Condenser & Radio, pref. (qu.)	\$2	Sept. 30	Holders of rec. Sept. 25a
Union Natural Gas (quar.)	50c	July 15	Holders of rec. June 30a	Preferred (quar.)	\$2	Sept. 30	Holders of rec. Sept. 25a
United Gas Improvement, com. (quar.)	87½c	July 15	Holders of rec. June 30a	Preferred (quar.)	\$2	Dec. 31	Holders of rec. Dec. 26a
Preferred (quar.)	87½c	Sept. 15	Holders of rec. Aug. 30a	du Pont (E. I.) de Nemours & Co.—			
United Light & Pow., com. A & B (qu.)	40c	Aug. 1	Holders of rec. July 15a	Debutent stock (quar.)	1¼	July 25	Holders of rec. July 10a
Washington Water Power, Spokane (qu.)	2	July 15	Holders of rec. June 25a	du Pont (E. I.) de Nem. Powd., com. (qu.)	1¼	Aug. 1	Holders of rec. July 19
West Penn Company, 7% pref. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1	Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 19
West Penn Power Co., 7% pref. (quar.)	1¼	Aug. 1	Holders of rec. July 15	Eagle-Picher Lead, pref. (quar.)	1¼	July 15	Holders of rec. July 5a
West Penn Railways, pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1	Eastern Steamship, second pref. (quar.)	87½c	July 15	Holders of rec. July 8a
Western Power Corp., pref. (quar.)	1¼	July 15	Holders of rec. June 30a	Eastern Theatres (Toronto), preference	3½	July 31	Holders of rec. June 30
Western Union Telegraph (quar.)	1¼	July 15	Holders of rec. June 25a	Elgin National Watch (quar.)	*2	Aug. 1	Holders of rec. July 15
York Railways, common (quar.)	*50c	July 15	Holders of rec. July 5	Eureka Pipe Line (quar.)	2	Aug. 1	Holders of rec. July 15
Preferred (quar.)	*62½c	July 31	Holders of rec. July 21	Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 15
Banks.				Finance Co. of America, com. (quar.)	2¼	July 15	Holders of rec. July 2
Commonwealth	5	July 15	June 25 to June 30	Seven per cent pref. (quar.)	1¼	July 15	Holders of rec. July 2
Trust Companies.				Eight per cent conv. pref. (quar.)	1¼	July 15	Holders of rec. July 2
Westchester Title & Trust	5	July 7	Holders of rec. June 30a	Fleishmann Co., common (quar.)	75c	Oct. 1	Holders of rec. Sept. 15a
Fire Insurance Companies.				Common (quar.)	75c	Jan 125	Holders of rec. Dec. 15a
Continental	\$3	July 10	Holders of rec. June 30a	General Electric (quar.)	2	July 15	Holders of rec. June 4a
Fidelity-Phenix Fire	\$3	July 10	Holders of rec. June 30a	Special stock (quar.)	15c	July 15	Holders of rec. June 4a
Miscellaneous.				General Fireproofing, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20
Air Reduction Co. (quar.)	\$1	July 15	Holders of rec. June 30a	Preferred (quar.)	1¼	Jan 225	Holders of rec. Dec. 20
Alabama Company, 1st & 2d pref. (qu.)	1¼	July 10	Holders of rec. June 30a	General Motors, 7% deb. stock (quar.)	1¼	Aug. 1	Holders of rec. July 7a
Allied Chemical & Dye Corp., com. (qu.)	\$1	Aug. 1	Holders of rec. July 15	Six per cent deb. stock (quar.)	1¼	Aug. 1	Holders of rec. July 7a
Allis-Chalmers Mfg., common (quar.)	*\$1	Aug. 15	Holders of rec. July 24	Six per cent preferred (quar.)	1¼	Aug. 1	Holders of rec. July 7a
Preferred (quar.)	1¼	July 15	Holders of rec. June 24a	General Refractories (quar.)	*50c	July 15	Holders of rec. July 7
Amalgamated Sugar, 1st pref. (quar.)	2	Aug. 1	Holders of rec. July 17a	Globe Automatic Sprinkler, Cl. A (qu.)	62½c	Aug. 1	Holders of rec. July 21
First pref. (acct. accum. dividends)	43	Aug. 1	Holders of rec. July 17a	Gossard (H. W.) Co. (monthly)	25c	Aug. 1	Holders of rec. July 19a
Amer. Art Works, com. & pref. (quar.)	1½	July 15	Holders of rec. June 30a	Monthly	25c	Sept. 1	Holders of rec. Aug. 20a
American Bank Note, com. (quar.)	*\$1.25	Aug. 15	Holders of rec. Aug. 1a	Gray & Davis, preferred (quar.)	*2	Aug. 1	Holders of rec. July 15
American Beet Sugar, com. (quar.)	1	July 31	Holders of rec. July 12a	Gulf States Steel, first preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 11a	First preferred (quar.)	1¼	Jan 225	Holders of rec. Dec. 15a
Common (quar.)	1	Jan 31	Holders of rec. Jan. 1025a	Second preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
American Can, common (quar.)	1¼	Aug. 15	Holders of rec. July 31a	Second preferred (quar.)	1¼	Jan 225	Holders of rec. Dec. 15a
American Coal (quar.)	\$1	Aug. 1	July 12 to Aug. 1	Hall (C. M.) Lamp	50c	July 17	Holders of rec. July 12a
American Glue, preferred (quar.)	2	Aug. 1	Holders of rec. July 12	Halle Bros., 1st & 2d pref. (quar.)	1¼	July 31	July 25 to July 31
Amer. Greenhouse Mfg., pref. (quar.)	2	July 15	Holders of rec. June 30a	Harbison-Walker Refract., pref. (qu.)	1¼	July 19	Holders of rec. July 9a
American Ice, common (quar.)	1¼	July 25	Holders of rec. July 8a	Harris Brothers, preferred (quar.)	*1¼	Aug. 1	Holders of rec. July 11
Preferred (quar.)	1½	July 25	Holders of rec. July 8a	Hibbard, Spencer, Bartlett Co. (mthly.)	35c	July 25	Holders of rec. July 18
Amer. La France Fire Eng., com. (qu.)	25c	Aug. 15	Holders of rec. Aug. 1a	Monthly	35c	Aug. 29	Holders of rec. Aug. 22
Amer. Laundry Machinery, com. (qu.)	50c	Sept. 1	Aug. 23 to Sept. 1	Monthly	35c	Sept. 26	Holders of rec. Sept. 19
Preferred (quar.)	1¼	July 15	July 6 to July 15	Extra	15c	Sept. 26	Holders of rec. Sept. 19
American Rolling Mill, common (quar.)	50c	July 15	Holders of rec. June 30a	Hillcrest Collieries, common (quar.)	1¼	July 15	Holders of rec. June 30a
Common (payable in common stock)	75c	July 15	Holders of rec. June 30a	Preferred (quar.)	1¼	July 15	Holders of rec. June 30a
American Seeding Machine, com. (quar.)	50c	July 15	Holders of rec. June 30a	Hillman Coal & Coke, 5% pref. (quar.)	1¼	July 25	July 15 to July 25
Preferred (quar.)	1½	July 15	Holders of rec. June 30a	Seven per cent preferred (quar.)	1¼	July 25	July 15 to July 25

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
National Licorice, common.	2½	July 10	Holders of rec. June 23
Common (extra)	2½	July 10	Holders of rec. June 23
National Paper & Type, pref. (quar.)	2	July 15	Holders of rec. June 30a
National Tea, preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
New York Air Brake, com. (quar.)	\$1	Aug. 1	Holders of rec. July 9a
Class A (quar.)	\$1	Oct. 1	Holders of rec. Sept. 9a
New York Canners, 1st pref. (quar.)	3½	Aug. 1	Holders of rec. July 21a
New York Dock, preferred	2½	July 15	Holders of rec. July 5a
New York Transit (quar.)	50c.	July 15	Holders of rec. June 20
Nipissing Mines (quar.)	15c.	July 21	July 1 to July 17
Ohio Brass, common (quar.)	\$1	July 15	Holders of rec. June 30a
Common (extra)	\$1	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Ohio Fuel Supply (quar.)	1½	July 15	Holders of rec. June 30a
Orpheum Circuit, com. (monthly)	12½c	Aug. 1	Holders of rec. July 19a
Common (monthly)	12½c	Sept. 1	Holders of rec. Aug. 20a
Otis Elevator, common (quar.)	\$1	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Overman Cushion Tire, com. (quar.)	1½	July 20	Holders of rec. June 20a
Preferred	3½	July 10	Holders of rec. June 30a
2d preferred	3½	July 10	Holders of rec. June 30a
"X" preferred (quar.)	1½	July 20	Holders of rec. June 30a
Pacific Oil	\$1	July 21	Holders of rec. June 13a
Packard Motor Car, common (quar.)	30c.	July 31	Holders of rec. July 15a
Page-Hershey Tubes, com. & pref. (qu.)	1½	July 2	
Pan-Amer. Pet. & Transp. com. A & B (qu.)	\$1	July 21	Holders of rec. June 30a
Penman's, Ltd., common (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Pennock Oil, stock dividend	20	July 25	Holders of rec. July 10
Pennsylvania Salt Mfg. (quar.)	\$1.25	July 15	Holders of rec. June 30a
Philadelphia Insulated Wire	\$2	Aug. 1	Holders of rec. July 15a
Phillips-Jones Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. July 20
Pierce, Butler & Pierce Mfg., com. (qu.)	1	July 15	Holders of rec. July 5
Pittsburgh Coal, common (quar.)	1	July 25	Holders of rec. July 10a
Preferred (quar.)	½	July 25	Holders of rec. July 10a
Pittab. Term. Warehouse & Transf. (qu.)	\$1	July 9	Holders of rec. June 30
Plymouth Cordage (quar.)	1½	July 19	Holders of rec. July 1
Prairie Oil & Gas (quar.)	2	July 31	Holders of rec. June 30a
Prairie Pipe Line (quar.)	2	July 31	Holders of rec. June 30a
Procter & Gamble, com. (quar.)	5	Aug. 15	July 16 to Aug. 15
Common (payable in common stock)	¼	Aug. 15	July 16 to Aug. 15
Preferred (quar.)	2	July 15	Holders of rec. June 25a
Punta Alegre Sugar (quar.)	\$1.25	Aug. 15	Holders of rec. July 31a
Quaker Oats, com. (quar.)	3	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Realty Associates, 1st pref.	3	July 15	Holders of rec. July 5a
Rickenbacker Motor (quar.)	2	July 15	Holders of rec. June 30
St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 21
Savage Arms Corp., 2d pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Schulte Retail Stores, common (quar.)	m2	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	m2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	2	July 1	Holders of rec. June 14a
Scott & Williams, Inc., com. (quar.)	1½	July 15	Holders of rec. July 2a
Sears, Roebuck & Co., com. (quar.)	\$1.50	Aug. 1	Holders of rec. July 15
Securities Company	2½	July 15	July 1 to July 15
Smith (Howard) Paper Mills, com. (qu.)	2	July 21	Holders of rec. July 10a
Preferred (quar.)	2	July 15	Holders of rec. June 30
Span. Riv. Pulp & Paper Mills, com. (qu.)	1½	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Spring (C. G.) & Bumper, common	5c.	Aug. 15	Holders of rec. Aug. 7
Stearns (F. R.) Co., common (quar.)	50c.	July 20	Holders of rec. June 30a
Steel Co. of Canada, com. & pref. (qu.)	1½	Aug. 1	Holders of rec. July 5
Sterling Products (quar.)	\$1	Aug. 1	Holders of rec. July 10a
Stern Brothers, preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Stetson (John B.) Co., common	\$2.50	July 15	July 2 to July 15
Preferred	4	July 15	July 2 to July 15
Sullivan Machinery (quar.)	\$1	July 15	July 1 to July 14
Superior Steel, common (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Swift International	90c.	Aug. 15	Holders of rec. July 15a
Telaotograph Co., pref.	3½	July 10	Holders of rec. June 30
Thompson (John R.) Co., com. (mthly.)	25c.	Aug. 1	Holders of rec. July 23a
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 25a
Tobacco Products Corp., com. (quar.)	1½	July 15	Holders of rec. July 1a
Transue & Williams Steel Forgings (qu.)	75c.	July 15	Holders of rec. July 2
Tuckett Tobacco, common	1	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Underwood Computing Mach., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 24a
Underwood Typewriter, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 6a
Union Bag & Paper (quar.)	1½	July 15	Holders of rec. July 5a
United Drug, com. & 2d pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 15
1st pref. (quar.)	87½c	Aug. 1	Holders of rec. July 15a
United Dyewood, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
United Fruit (quar.)	2½	Jan 2 '25	Holders of rec. Dec. 15a
Quarterly	2½	Oct. 1	Holders of rec. Sept. 6a
United Shoe Machinery, com. (quar.)	62½c	July 5	Holders of rec. June 18
Preferred (quar.)	37½c	July 5	Holders of rec. June 18
United Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. July 3a
United States Can., com. (quar.)	75c.	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	1½	Sept. 15	Holders of rec. Sept. 2a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Dec. 1a
U. S. Industrial Alcohol (quar.)	1½	July 15	Holders of rec. June 30a
U. S. Radiator, preferred (quar.)	1½	July 15	July 2 to July 15
U. S. Ready & Impt., common (quar.)	2	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. May 29a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Sept. 5
U. S. Smelt., Ref. & Min., pref. (quar.)	87½c	July 15	Holders of rec. July 7
Vapor Cat Heating, Inc., pref. (quar.)	1½	Sept. 10	Sept. 2 to Sept. 10
Preferred (quar.)	1½	Dec. 1	Dec. 2 to Dec. 10
Ventura Consolidated Oil Fields (quar.)	50c.	Aug. 1	Holders of rec. July 15
Victor Talking Machine, com. (quar.)	2	July 15	July 1 to July 6
Preferred (quar.)	1½	July 15	July 1 to July 6
Vulcan Detinning, preferred (quar.)	1½	July 20	Holders of rec. July 9a
Preferred (acc. accumulated divs.)	1½	July 20	Holders of rec. July 9a
Warner (Chas.) Co. of Del., com. (quar.)	50c.	July 15	Holders of rec. June 30a
First and second preferred (quar.)	1½	July 24	Holders of rec. June 30a
West Coast Oil (quar.)	\$1.50	July 5	Holders of rec. June 24a
Westinghouse Air Brake (quar.)	\$1.50	July 31	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (qu.)	\$1	July 31	Holders of rec. June 30a
Preferred (quar.)	\$1	July 15	Holders of rec. June 30a
White Eagle Oil & Refg. (quar.)	50c.	July 20	Holders of rec. June 30a
White Rock Mineral Sprg., 2d pref. (qu.)	1½	July 31	Holders of rec. July 25a
Woodley Petroleum (quar.)	30c.	July 15	Holders of rec. July 1
Extra	20c.	Aug. 15	Holders of rec. Aug. 1
Wrigley (William) Jr. & Co.—			
Monthly	25c.	Aug. 1	Holders of rec. July 19a
Monthly	25c.	Sept. 2	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20a
Yellow Cab Manufacturing—			
Class B (monthly)	41½c	Aug. 1	Holders of rec. July 21a
Class B (monthly)	41½c	Sept. 1	Holders of rec. Aug. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. / Payable in common stock. g Payable in scrip. A On account of accumulated dividends. m Payable in preferred stock. s Payable in Canadian funds. w Payable Feb. 28 1925.

§ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock \$3 cash and \$3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending June 28. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—thai is, three ciphers [000] omitted.)

Week Ending June 28 1924 (000 omitted.)	New Capital, Profits.		Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Nat'l, Mar. 31 State, Mar. 20 Tr. Cos., Mar. 20							
Members of Fed- Bank of N Y & Trust Co.	d. Res.	Bank.	Average	Average	Average	Average	Average	A'ge.
Bk of Manhat'n	\$ 4,000	\$ 12,361	\$ 70,562	\$ 784	\$ 6,579	\$ 50,275	\$ 8,619	----
Mech & Met Bk	10,000	13,943	151,358	2,437	17,083	124,008	21,865	----
Bank of America	10,000	16,589	164,077	3,267	20,520	154,458	7,610	550
Nat City Bank	6,500	5,376	79,917	1,528	11,854	84,738	3,258	----
Chem Nat Bank	40,000	52,027	591,134	4,486	68,390	*616,920	68,845	2,140
Nat Butch & Dr	4,500	16,876	119,805	1,237	14,593	109,356	4,324	348
Amer Exch Nat	1,000	288	5,531	87	633	4,845	78	296
Nat Bk of Com.	5,000	7,880	108,399	883	12,827	94,031	9,320	4,962
Pacific Bank	25,000	39,308	334,122	1,257	41,029	312,166	11,713	----
Chat & Phen Nat	1,000	1,725	28,866	886	4,021	27,961	2,655	----
Hanover Nat Bk	10,500	9,183	167,123	4,088	17,179	119,645	31,767	6,056
Corn Exchange	5,000	22,422	119,083	640	16,489	107,078	-----	300
National Park	10,000	13,082	189,948	6,052	22,545	165,468	28,908	----
East River Nat.	10,000	23,756	173,606	969	18,410	139,968	7,000	7,856
First National	12,100	14,000	28,847	934	3,208	22,694	6,423	50
Irving Bk-Col Tr	10,000	60,124	311,984	423	31,314	235,074	24,935	7,460
Continental Bk.	17,500	11,477	279,319	3,186	35,453	266,597	21,735	----
Chase National	1,000	988	7,103	158	841	6,637	375	----
Fifth Ave Bank	20,000	24,071	360,054	4,166	61,288	359,983	18,554	1,090
Commonwealth	500	2,735	22,660	701	2,819	21,772	-----	----
Garfield Nat...	1,000	1,670	15,144	330	1,337	9,661	2,158	----
Fifth National	1,200	1,168	18,990	416	2,680	15,028	128	396
Seaboard Nat...	4,000	7,462	88,795	185	2,277	17,148	1,438	247
Coal & Iron Nat	1,500	1,350	17,100	273	2,121	14,389	1,315	411
Bankers Trust	20,000	24,912	320,316	994	36,140	*280,738	39,627	----
U S Mfg & Tr	3,000	4,543	51,320	687	6,507	45,587	5,021	----
Guaranty Trust	25,000	18,709	392,666	1,519	42,600	*402,350	45,433	----
Fidel-InterTrust	2,000	2,042	21,150	414	2,375	18,266	1,775	----
N Y Trust Co...	10,000	18,407	161,671	627	19,528	137,052	19,329	----
Metropolitan Tr	2,000	4,085	44,319	607	5,395	49,909	2,269	----
Farm Loan & Tr	5,000	16,785	131,347	395	13,596	*98,622	23,395	----
Equitable Trust	23,000	10,659	256,735	1,612	35,174	*294,063	17,474	----
Total of averages	290,800	448,171	4,844,892	47,027	588,147	c4,212,119	439,814	32,225
Totals, actual condition	June 28	4,910,815	46,905	578,002	c4,247,177	442,818	32,265	----
Totals, actual condition	June 21	4,788,767	45,636	608,579	c4,179,121	433,724	32,313	----
Totals, actual condition	June 14	4,769,422	45,995	587,001	c4,146,535	430,235	32,420	----
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank	1,000	2,367	19,779	1,697	2,023	20,342	231	----
Bowery Bank...	250	902	5,222	309	465	2,573	1,964	----
State Bank....	3,500	4,661	94,018	3,718	2,101	31,745	58,751	----
Total of averages	4,750	7,931	119,019	5,606	4,589	54,660	60,946	----
Totals, actual condition	June 28	118,614	5,829	4,681	54,526	60,901	----	----
Totals, actual condition	June 21	118,802	5,767	4,753	54,791	60,837	----	----
Totals, actual condition	June 14	118,168	5,971	4,765	54,187	60,721	----	----
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr	10,000	14,378	58,757	1,274	4,243	36,709	2,580	----
Lawyers Tit & T	6,000	5,701	27,314	873	1,710	16,509	805	----
Total of averages	16,000	20,079	86,071	2,147	5,953	53,218	3,385	----
Totals, actual condition	June 28	86,048	2,055	6,075	53,291	3,426	----	----
Totals, actual condition	June 21	85,941	2,105	5,901	53,145	3,375	----	----
Totals, actual condition	June 14	84,871	2,219	5,804	52,759	2,734	----	----
Gr'd aggr., aver. Comparison with	311,550 prev. week	476,182 +63,475	5,049,982 +1,393	54,780 +579	598,689 +43,004	4,319,997 +8,675	504,145 -123	32,225 ----
Gr'd aggr., act'l Comparison with	cond'n h prev. week	June 28 5,115,477 +121,967	54,789 +1,281	588,758 -30,475	4,354,994 +67,937	507,145 +9,209	32,265 -48	----
Gr'd aggr., act'l	cond'n	June 21	4,993,510	53,508	599,233	4,287,057	497,936	32,313
Gr'd aggr., act'l	cond'n	June 14	4,972,461	54,185	597,570	4,253,481	493,690	32,420
Gr'd aggr., act'l	cond'n	June 7	4,820,799	56,177	583,959	4,131,074	479,047	32,341
Gr'd aggr., act'l	cond'n	May 31	4,781,939	50,555	562,028	3,974,543	493,747	32,542
Gr'd aggr., act'l	cond'n	May 24	4,784,459	53,866	527,255	3,961,514	490,524	32,488
Gr'd aggr., act'l	cond'n	May 17	4,749,205	52,294	543,920	3,939,343	490,735	32,558

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).				Miscellaneous (Continued).			
Detroit Edison (quar.)	2	July 15	Holders of rec. June 20a	Bush Terminal Co., common.	2½	July 15	Holders of rec. July 5a
Dominion Power & Transm., pref. (quar.)	1½	July 15	June 23 to June 30	Preferred	3	July 15	Holders of rec. July 5a
East Bay Water, Class A, pref. (quar.)	1½	July 15	Holders of rec. June 30	Canada Cement (quar.)	1½	July 15	Holders of rec. June 30a
Class B preferred (quar.)	1½	July 15	Holders of rec. June 30	Canadian Car & Fdry., pref. (quar.)	1½	July 10	Holders of rec. June 27
Fairmount Park Transit, pref. (quar.)	*17½c	July 10	*Holders of rec. June 30	Preferred (account accumulations)	p1½	July 10	Holders of rec. June 27
Internat. Telep. & Teleg. (quar.)	1½	July 15	Holders of rec. June 27a	Preferred (quar.)	1½	Oct. 10	Holders of rec. Sept. 26
Kaministiquia Power (quar.)	2	Aug. 15	Holders of rec. July 31	Preferred (acct. accum. divs.)	1½	Oct. 10	Holders of rec. Sept. 26
Kansas Electric Power, common (qu.)	1½	July 31	Holders of rec. July 20	Canadian Explosive, common (quar.)	2	July 31	Holders of rec. June 30a
Kentucky Securities, pref. (quar.)	1½	July 15	Holders of rec. June 23a	Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Louisville G. & Elect., of Ky. pref. (qu.)	1½	July 15	Holders of rec. July 1a	Canadian Industrial Alcohol (quar.)	2½	July 7	Holders of rec. June 30a
Manufacturers Lt. & Heat, Pitts. (qu.)	2	July 15	Holders of rec. June 30a	Canadian Oil (quar.)	2	July 1	Holders of rec. June 20
Massachusetts Gas Cos., com. (quar.)	1½	Aug. 1	Holders of rec. July 15	Casey-Hedges Co., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1a
Massachusetts Ltg. Cos., 6% pref. (qu.)	1½	July 15	Holders of rec. June 25	Chicago Pneumatic Tool (quar.)	1½	July 25	Holders of rec. July 15a
Eight per cent preferred (quar.)	2	July 15	Holders of rec. June 25	Chicago Yellow Cab (monthly)	33½	Aug. 1	Holders of rec. July 21a
Michigan Gas & Elec., pref. (quar.)	*1½	July 15	*Holders of rec. June 30	Monthly	33½	Sept. 1	Holders of rec. Aug. 20a
Prior lien stock (quar.)	*1½	July 15	*Holders of rec. June 30	Cities Service Co.—			
Middle West Utilities, pref. (quar.)	1½	July 15	Holders of rec. June 30	Common (monthly, pay. in cash scrip)	0½	Aug. 1	Holders of rec. July 15
Montreal Lt., Ht. & Pr. Consol. (quar.)	1½	Aug. 15	Holders of rec. July 31	Common (pay. in com. stock scrip)	p1½	Aug. 1	Holders of rec. July 15
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31	Preferred & preferred B (monthly)	½	Aug. 1	Holders of rec. July 15
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30	City Ice & Fuel (Cleveland) (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Nevada-California Electric, pref. (quar.)	*1½	Aug. 1	*Holders of rec. June 30	Quarterly	2	Dec. 1	Holders of rec. Nov. 20a
New York Telephone, preferred (quar.)	1½	July 15	Holders of rec. June 20a	Cleveland-Cliffs Iron (quar.)	75c.	July 25	Holders of rec. July 15a
Niagara Falls Power, preferred	43¾c.	July 15	Holders of rec. June 30a	Collins Company (quar.)	2	July 15	June 26 to July 15
Northern Indiana Gas & El., pf. A. (qu.)	*1½	July 14	*Holders of rec. June 30	Congoleum Co., common (quar.)	75c.	July 30	Holders of rec. July 15a
Northern States Power, common (quar.)	2	Aug. 1	Holders of rec. June 30	Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1½	July 21	Holders of rec. June 30	Consolidated Car Heating (quar.)	1½	July 15	Holders of rec. June 30
Oklahoma Natural Gas (quar.)	50c.	July 19	Holders of rec. June 26a	Extra	2	July 15	Holders of rec. June 30
Pacific Gas & Electric, com. (quar.)	2	July 15	Holders of rec. June 30a	Consolidation Coal (quar.)	*1½	July 31	Holders of rec. July 15
Pacific Telep. & Teleg., pref. (quar.)	1½	July 15	Holders of rec. June 30a	Consolidated Mining & Smelting	3	July 15	Holders of rec. June 30
Peoples Gas Light & Coke (quar.)	1½	July 17	Holders of rec. July 3a	Consolidated Royalty Oil (quar.)	3c.	July 20	July 16 to July 20
Phila. & Camden Ferry (quar.)	*5	July 10	*Holders of rec. June 27	Continental Can, common (quar.)	\$1	Aug. 15	Holders of rec. Aug. 5a
Philadelphia City Pass. Ry.	\$3.75	July 10	June 29 to July 9	Continental Motors Corp. (quar.)	*20c.	July 30	Holders of rec. July 19
Philadelphia Company, com. (quar.)	\$1	July 31	Holders of rec. July 1a	Continental Paper & Bag Mills, com. (qu.)	1½	July 21	Holders of rec. July 12
Philadelphia Rapid Transit (quar.)	75c.	July 31	Holders of rec. July 15a	Prior preference (quar.)	1½	July 21	Holders of rec. July 12
Philadelphia & Western Ry., pref. (qu.)	62½c	July 15	Holders of rec. June 30a	Preferred (quar.)	1½	July 21	Holders of rec. July 12
Public Serv. Elec. Pow., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a	Corn Products Refining, com. (quar.)	50c.	July 19	Holders of rec. July 3a
Puget Sound Power & Light, com. (qu.)	1	July 15	Holders of rec. June 20a	Preferred (quar.)	1½	July 15	Holders of rec. July 3a
Prior preference (quar.)	1½	July 15	Holders of rec. June 20a	Craddock-Terry Co., common (quar.)	3	Sept. 30	Sept. 16 to Sept. 30
Preference (quar.)	1½	July 15	Holders of rec. June 20a	Common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
Quebec Power, pref. (quar.)	1½	July 15	Holders of rec. June 30	First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31
Shawinigan Water & Power (quar.)	1½	July 10	Holders of rec. June 24a	Class C preferred	3½	Dec. 31	Dec. 15 to Dec. 31
South Pittsburgh Water, common	1½	July 19	Holders of rec. July 1	Creamery Package Mfg., com. (quar.)	50c.	July 10	July 1 to July 10
Seven per cent preferred (quar.)	1½	July 15	Holders of rec. July 1	Preferred (quar.)	1½	July 10	July 1 to July 10
Five per cent preferred	2½	Aug. 19	Holders of rec. Aug. 5	Crucible Steel, common (quar.)	1	July 31	Holders of rec. July 16a
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 30a	Cudahy Packing, common (quar.)	1	July 15	July 4 to July 15
Southern N. E. Telephone (quar.)	2	July 15	Holders of rec. June 30a	Davis Coal & Coke	\$3	July 15	Holders of rec. June 30a
Southern Wisconsin Elec. Co., com. (qu.)	2	July 15	Holders of rec. June 30a	Delaware Lack. & Western Coal (quar.)	\$1.25	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a	Diamond Match (quar.)	*2	Sept. 15	*Holders of rec. Aug. 30
Standard Gas & Electric, com. (quar.)	75c.	July 25	Holders of rec. June 30	Diagraph Products Corp., pref. (qu.)	2	July 15	Holders of rec. June 30a
7% prior preferred (quar.)	1½	July 25	Holders of rec. June 30	Doehler Die Casting (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Tennessee Elec. Power, 2d pref. (No. 1)	\$1.50	Aug. 1	Holders of rec. July 12	Dome Mines, Ltd. (quar.)	50c.	July 21	Holders of rec. June 28a
Texas Electric Ry., com. (quar.)	1	Sept. 1	Holders of rec. Aug. 15	Dominion Stores, common	50c.	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.)	1½	Aug. 1	Holders of rec. July 15	Dominion Textile preferred (quar.)	1½	July 15	Holders of rec. June 30
Trinidad Electric Co. (quar.)	1½	July 10	July 1 to July 10	Dubilier Condenser & Radio, pref. (qu.)	\$2	Sept. 30	Holders of rec. Sept. 25a
Union Natural Gas (quar.)	50c.	July 15	Holders of rec. June 30a	Preferred (quar.)	\$2	Sept. 30	Holders of rec. Sept. 25a
United Gas Improvement, com. (quar.)	87½c.	Sept. 15	Holders of rec. Aug. 30a	Preferred (quar.)	\$2	Dec. 31	Holders of rec. Dec. 26a
Preferred (quar.)	87½c	Sept. 15	Holders of rec. Aug. 30a	du Pont (E. I.) de Nemours & Co.—			
United Light & Pow., com. A & B (qu.)	40c.	Aug. 1	Holders of rec. July 15a	Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a
Washington Water Power, Spokane (qu.)	2	July 15	Holders of rec. June 25a	du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	Aug. 1	Holders of rec. July 19
West Penn Company, 7% pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 19
West Penn Power Co., 7% pref. (quar.)	1½	Aug. 1	Holders of rec. July 15	Eagle-Picher Lead, pref. (quar.)	1½	July 15	Holders of rec. July 5a
West Penn Railways, pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1	Eastern Steamship, 2d pref. (quar.)	87½c.	July 15	Holders of rec. July 8a
Western Power Corp., pref. (quar.)	1½	July 15	Holders of rec. June 30a	Eastern Theatres (Toronto), preference	3½	July 31	Holders of rec. June 30
Western Union Telegraph (quar.)	1½	July 15	Holders of rec. June 25a	Elgin National Watch (quar.)	*2	Aug. 1	*Holders of rec. July 15
York Railways, common (quar.)	*50c.	July 15	*Holders of rec. July 5	Eureka Pipe Line (quar.)	2	Aug. 1	Holders of rec. July 15
Preferred (quar.)	*62½c	July 31	*Holders of rec. July 21	Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 15a
Banks.				Finance Co. of America, com. (quar.)	2½	July 15	Holders of rec. July 2
Commonwealth	5	July 15	June 25 to June 30	Seven per cent pref. (quar.)	1½	July 15	Holders of rec. July 2
Trust Companies.				Eight per cent conv. pref. (quar.)	2	July 15	Holders of rec. July 2
Westchester Title & Trust	5	July 7	Holders of rec. June 30a	Fleishmann Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Fire Insurance Companies.				Common (quar.)	75c.	Jan 25	Holders of rec. Dec. 15a
Continental	\$3	July 10	Holders of rec. June 30a	General Electric (quar.)	2	July 15	Holders of rec. June 4a
Fidelity-Phenix Fire	\$3	July 10	Holders of rec. June 30a	Special stock (quar.)	15c.	July 15	Holders of rec. June 4a
Miscellaneous.				General Fireproofing, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Air Reduction Co. (quar.)	\$1	July 15	Holders of rec. June 30a	Preferred (quar.)	1½	Jan 25	Holders of rec. Dec. 20
Alabama Company, 1st & 2d pref. (qu.)	1½	July 10	Holders of rec. June 30a	General Motors, 7% deb. stock (quar.)	1½	Aug. 1	Holders of rec. July 7a
Allied Chemical & Dye Corp., com. (qu.)	\$1	Aug. 1	Holders of rec. July 15	Six per cent deb. stock (quar.)	1½	Aug. 1	Holders of rec. July 7a
Allis-Chalmers Mfg., common (quar.)	*\$1	Aug. 15	*Holders of rec. July 24	Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 7a
Preferred (quar.)	1½	July 15	Holders of rec. June 24a	General Refractories (quar.)	*50c.	July 15	*Holders of rec. July 7
Amalgamated Sugar, 1st pref. (quar.)	2	Aug. 1	Holders of rec. July 17a	Globe Automatic Sprinkler, Cl. A (qu.)	62½c	Aug. 1	Holders of rec. July 21
First pref. (acct. accum. dividends)	h3	Aug. 1	Holders of rec. July 17a	Gossard (H. W.) Co. (monthly)	25c.	Aug. 1	Holders of rec. July 19a
Amer. Art Works, com. & pref. (quar.)	1½	July 15	Holders of rec. June 30a	Monthly	25c.	Sept. 1	Holders of rec. Aug. 20a
American Bank Note, com. (quar.)	*\$1.25	Aug. 15	*Holders of rec. Aug. 1a	Gray & Davis, preferred (quar.)	*2	Aug. 1	*Holders of rec. July 15
American Beet Sugar, com. (quar.)	1	July 31	Holders of rec. July 12a	Gulf States Steel, first preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 11a	First preferred (quar.)	1½	Jan 25	Holders of rec. Dec. 15a
American Can, common (quar.)	1½	Aug. 15	Holders of rec. July 31a	Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Coal (quar.)	\$1	Aug. 1	July 12 to Aug. 1	Second preferred (quar.)	1½	Jan 25	Holders of rec. Dec. 15a
American Glue, preferred (quar.)	2	Aug. 1	Holders of rec. July 12	Hall (C. M.) Lamp	50c.	July 17	Holders of rec. July 12a
Amer. Greenhouse Mfg., pref. (quar.)	2	July 15	Holders of rec. June 30a	Halle Bros., 1st & 2d pref. (quar.)	1½	July 31	July 25 to July 31
American Ice, common (quar.)	1½	July 25	Holders of rec. July 8a	Harbison-Walker Refract., pref. (qu.)	1½	July 19	Holders of rec. July 9a
Preferred (quar.)	1½	July 25	Holders of rec. July 8a	Harris Brothers, preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 11
Amer. La France Fire Eng., com. (qu.)	25c.	Aug. 15	Holders of rec. Aug. 1a	Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	July 25	Holders of rec. July 18
Amer. Laundry Machinery, com. (qu.)	50c.	Sept. 1	Aug. 23 to Sept. 1	Monthly	35c.	Aug. 29	Holders of rec. Aug. 12
Preferred (quar.)	1½	July 15	July 6 to July 15	Monthly	35c.	Sept. 26	Holders of rec. Sept. 19
American Rolling Mill, common (quar.)	50c.	July 15	Holders of rec. June 30a	Extra	15c.	Sept. 26	Holders of rec. Sept. 19
Common (payable in common stock)	52c.	July 15	Holders of rec. June 30a	Hillcrest Collieries, common (quar.)	1½	July 15	Holders of rec. June 30a
American Seeding Machine, com. (quar.)	50c.	July 15	Holders of rec. June 30a	Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a	Hillman Coal & Coke, 5% pref. (quar.)	1½	July 25	July 15 to July 25
Amer. Shipbuilding, common (quar.)	2	Aug. 1	Holders of rec. July 15a	Seven per cent preferred (quar.)	1½		

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
National Licorice, common.	2½	July 10	Holders of rec. June 23
Common (extra).	2½	July 10	Holders of rec. June 23
National Paper & Type, pref. (quar.)	2	July 15	Holders of rec. June 30a
National Tea, preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
New York Air Brake, com. (quar.)	\$1	Aug. 1	Holders of rec. July 9a
Class A (quar.)	\$1	Oct. 1	Holders of rec. Sept. 9a
New York Cannery, 1st pref. (quar.)	3½	Aug. 1	Holders of rec. July 21a
New York Dock, preferred	2½	July 15	Holders of rec. July 5a
New York Transit (quar.)	50c.	July 15	Holders of rec. June 20
Nipissing Mines (quar.)	15c.	July 21	July 1 to July 17
Ohio Brass, common (quar.)	\$1	July 15	Holders of rec. June 30a
Common (extra)	\$1	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Ohio Fuel Supply (quar.)	2½	July 15	Holders of rec. June 30a
Orpheum Circuit, com. (monthly)	12½c	Aug. 1	Holders of rec. July 19a
Common (monthly)	12½c	Sept. 1	Holders of rec. Aug. 20a
Otis Elevator, common (quar.)	\$1	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Overman Cushion Tire, com. (quar.)	1½	July 20	Holders of rec. June 20a
Preferred	3½	July 10	Holders of rec. June 30a
2d preferred	3½	July 10	Holders of rec. June 30a
"X" preferred (quar.)	1½	July 20	Holders of rec. June 30a
Pacific Oil.	\$1	July 21	Holders of rec. June 13a
Packard Motor Car, common (quar.)	30c.	July 31	Holders of rec. July 15a
Page-Hershey Tubes, com. & pref. (qu.)	1½	July 2	
Pan-Amer. Pet. & Transp. com. A & B (qu.)	\$1	July 21	Holders of rec. June 30a
Penman's, Ltd., common (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Pennock Oil, stock dividend	20	July 25	Holders of rec. July 10
Pennsylvania Salt Mfg. (quar.)	\$1.25	July 15	Holders of rec. June 30a
Philadelphia Insulated Wire.	\$2	Aug. 1	Holders of rec. July 15a
Phillips-Jones Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. July 20
Pierce, Butler & Pierce Mfg. com. (qu.)	1	July 15	Holders of rec. July 5
Pittsburgh Coal, common (quar.)	1	July 25	Holders of rec. July 10a
Preferred (quar.)	½	July 25	Holders of rec. July 10a
Pittab. Term. Warehouse & Transf. (qu.)	\$1.1	July 9	Holders of rec. June 30
Plymouth Cordage (quar.)	1½	July 19	Holders of rec. July 1
Prairie Oil & Gas (quar.)	2	July 31	Holders of rec. June 30a
Prairie Pipe Line (quar.)	2	July 31	Holders of rec. June 30a
Procter & Gamble, com. (quar.)	5	Aug. 15	July 16 to Aug. 15
Common (payable in common stock)	¼	Aug. 15	July 16 to Aug. 15
Preferred (quar.)	2	July 15	Holders of rec. June 25a
Punta Alegre Sugar (quar.)	\$1.25	Aug. 15	Holders of rec. July 31a
Quaker Oats, com. (quar.)	3	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Realty Associates, 1st pref.	3	July 15	Holders of rec. July 5a
Rickenbacker Motor (quar.)	2	July 15	Holders of rec. June 30
St. Joseph Lead Co., 2d pref. (quar.)	1½	Sept. 20	Sept. 10 to Sept. 21
Savage Arms Corp., 2d pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Schulte Retail Stores, common (quar.)	m2	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	m2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	2	July 15	Holders of rec. June 2a
Scott & Williams, Inc., com. (quar.)	1½	Aug. 1	Holders of rec. July 15
Sears, Roebuck & Co., com. (quar.)	\$1.50	July 15	July 1 to July 15
Securities Company	2½	July 15	July 1 to July 15
Smith (Howard) Paper Mills, com. (qu.)	1	July 21	Holders of rec. July 10a
Preferred (quar.)	2	July 21	Holders of rec. July 10a
Span. Riv. Pulp & Paper Mills, com. (qu.)	1½	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Spring (C. G.) & Bumper, common	5c.	Aug. 15	Holders of rec. Aug. 7
Stearns (F. R.) Co., common (quar.)	50c.	July 20	Holders of rec. June 30a
Steel Co. of Canada, com. & pref. (qu.)	1½	Aug. 1	Holders of rec. July 5
Sterling Products (quar.)	\$1	Aug. 1	Holders of rec. July 10a
Stern Brothers, preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Stetson (John B.) Co., common	\$2.50	July 15	July 2 to July 15
Preferred	4	July 15	July 2 to July 15
Sullivan Machinery (quar.)	\$1	July 15	July 1 to July 14
Superior Steel, common (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Swift International.	90c.	Aug. 15	Holders of rec. July 15a
Telaotograph Co., pref.	3½	July 10	Holders of rec. June 30
Thompson (John R.) Co., com. (mthly.)	25c.	Aug. 1	Holders of rec. July 23a
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 25a
Tobacco Products Corp., com. (quar.)	1½	July 15	Holders of rec. July 1a
Transue & Williams Steel Forgings (qu.)	75c.	July 15	Holders of rec. July 2
Tuckett Tobacco, common	1	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Underwood Computing Mach., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 24a
Underwood Typewriter, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 6a
Union Bag & Paper (quar.)	1½	July 15	Holders of rec. July 5a
United Drug, com. & 2d pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 15
1st pref. (quar.)	87½c	Aug. 1	Holders of rec. July 15a
United Dyewood, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
United Fruit (quar.)	1½	Jan 2'25	Holders of rec. Dec. 15a
Quarterly	2½	Oct. 1	Holders of rec. Sept. 6a
United Shoe Machinery, com. (quar.)	62½c	July 5	Holders of rec. June 18
Preferred (quar.)	37½c	July 5	Holders of rec. June 18
United Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. July 3a
United States Can., com. (quar.)	75c.	July 15	Holders of rec. June 30
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 2a
U. S. Cast Iron Pipe & Fdy., pt. (qu.)	1½	Dec. 1	Holders of rec. Dec. 1a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
U. S. Industrial Alcohol (quar.)	1½	July 15	July 2 to July 15
U. S. Radiator, preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 5
U. S. Realty & Imp., common (quar.)	2	Aug. 1	Holders of rec. May 29a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Sept. 5
U. S. Smelt., Ref. & Min., pref. (quar.)	87½c	July 15	Holders of rec. July 7
Vapor Car Heating, Inc., pref. (quar.)	1½	Sept. 10	Sept. 2 to Sept. 10
Preferred (quar.)	1½	Dec. 10	Dec. 2 to Dec. 10
Ventura Consolidated Oil Fields (quar.)	50c.	Aug. 1	Holders of rec. July 15
Victor Talking Machine, com. (quar.)	2	July 15	July 1 to July 6
Preferred (quar.)	1½	July 20	Holders of rec. July 9a
Vulcan Detinning, preferred (quar.)	1½	July 20	Holders of rec. July 9a
Preferred (acct. accumulated divs.)	1½	July 20	Holders of rec. July 9a
Warner (Chas.) Co. of Del., com. (quar.)	50c.	July 15	Holders of rec. June 30a
First and second preferred (quar.)	1½	July 24	Holders of rec. June 30a
West Coast Oil (quar.)	\$1.50	July 5	Holders of rec. June 24a
Westinghouse Air Brake (quar.)	\$1.50	July 31	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (qu.)	\$1	July 31	Holders of rec. June 30a
Preferred (quar.)	\$1	July 15	Holders of rec. June 30a
White Eagle Oil & Refg. (quar.)	50c.	July 20	Holders of rec. June 30a
White Rock Mineral Sprg., 2d pref. (qu.)	1½	July 31	Holders of rec. July 25a
Woodley Petroleum (quar.)	30c.	July 15	Holders of rec. July 1
Extra	20c.	Aug. 15	Holders of rec. Aug. 1
Wrigley (William) Jr. & Co.—			
Monthly	25c.	Aug. 1	Holders of rec. July 19a
Monthly	25c.	Sept. 2	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20a
Yellow Cab Manufacturing—			
Class B (monthly)	41½c	Aug. 1	Holders of rec. July 21a
Class A (monthly)	41½c	Sept. 1	Holders of rec. Aug. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. / Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

u Payable Feb. 28 1925.

§ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock \$3 cash and \$3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending June 28. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ending June 28 1924	New Capital.	Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
(000 omitted.)	Nat'l. Mar. 31	State, Mar. 20	Tr. Cos., Mar. 20					
Members of Fed. Reserve Bank of N.Y. & Trust Co.	4,000	12,361	70,562	784	6,579	50,275	8,619	---
Bk of Manhat'n	10,000	13,943	151,358	2,437	17,083	124,008	21,865	---
Mech & Met Bk	10,000	16,589	164,077	3,267	20,520	154,458	7,610	550
Bank of America	6,500	5,376	79,917	1,528	11,854	84,738	3,258	---
Nat City Bank	40,000	52,027	591,134	4,486	68,390	*616,920	68,845	2,140
Chem Nat Bank	4,500	16,876	119,805	1,237	14,593	109,356	4,324	348
Nat Butch & Dr	10,000	2,288	5,531	87	6,333	4,845	78	296
Amer Exch Nat	5,000	7,880	108,399	883	12,827	94,031	9,320	4,962
Nat Bk of Com.	25,000	39,308	334,122	1,257	41,029	312,166	11,713	---
Pacific Bank	1,000	1,725	28,866	886	4,021	27,961	2,655	---
Chat & Phen Nat	10,500	9,183	157,123	4,088	17,179	119,645	31,767	6,056
Hanover Nat Bk	5,000	22,422	119,083	640	16,489	107,078	28,908	300
Corn Exchange	10,000	13,082	189,948	6,052	22,545	165,468	7,000	7,856
National Park	10,000	23,756	173,606	969	18,410	139,966	6,423	50
East River Nat.	12,100	400	28,847	934	3,208	22,694	24,935	7,460
First National	10,000	60,124	311,984	423	31,314	235,074	21,735	---
Irving Bk-Coll Tr	17,500	11,477	279,319	3,186	35,453	266,507	376	---
Continental Bk.	1,000	986	7,103	158	841	5,637	1,090	---
Chase National	20,000	24,071	360,054	4,166	61,288	359,983	18,554	---
Fifth Ave Bank	500	2,735	22,660	701	2,819	21,772	---	---
Commonwealth	600	1,005	11,901	330	1,337	9,661	---	---
Garfield Nat.	1,000	1,670	15,144	416	2,680	15,028	128	396
Fifth National	1,200	1,168	18,990	185	2,277	17,148	1,438	247
Seaboard Nat.	4,000	7,462	88,795	799	11,342	86,772	2,468	63
Coal & Iron Nat	1,500	1,350	17,100	273	2,121	14,389	1,315	411
Bankers Trust	20,000	24,912	320,316	994	36,140	*280,738	39,627	---
U S Mfg & Tr.	3,000	4,543	51,320	687	6,507	45,587	5,021	---
Guaranty Trust	25,000	18,709	392,666	1,519	42,600	*402,350	45,433	---
Fidel-InterTrust	2,000	2,042	21,150	414	2,375	18,266	1,775	---
N Y Trust Co.	10,000	18,407	161,671	627	19,528	137,052	19,329	---
Metropolitan Tr	2,000	4,085	44,319	607	5,395	49,909	2,269	---
Farm Loan & Tr	5,000	16,785	131,347	395	13,596	*98,622	23,395	---
Equitable Trust	23,000	10,659	256,735	1,612	35,174	*294,063	17,474	---
Total of averages	290,800	448,171	4,844,892	47,027	588,147	c4,212,119	439,814	32,225
Totals, actual condition	June 28	4,910,815	46,905	578,002	c4,247,177	442,818	32,265	---
Totals, actual condition	June 21	4,788,767	45,636	608,579	c4,179,121	433,724	32,313	---
Totals, actual condition	June 14	4,769,422	45,995	587,001	c4,146,535	430,235	32,420	---
State Banks Not Members of Fed'l Reserve Bank.	1,000	2,367	19,779	1,697	2,023	20,342	231	---
Greenwich Bank	250	902	5,222	309	465	2,573	1,964	---
Bowery Bank	3,500	4,661	94,018	3,718	2,101	31,745	58,751	---
Total of averages	4,750	7,931	119,019	5,606	4,589	54,660	60,946	---
Totals, actual condition	June 28	118,614	5,829	4,681	54,526	60,901	---	---
Totals, actual condition	June 21	118,802	5,767	4,753	54,791	60,837	---	---
Totals, actual condition	June 14	118,168	5,971	4,765	54,187	60,721	---	---
Trust Companies Not Members of Fed'l Reserve Bank.	10,000	14,378	58,757	1,274	4,243	36,709	2,580	---
Title Guar & Tr	6,000	5,701	27,314	873	1,710	16,509	805	---
Lawyers Tit & T								---
Total of averages	16,000	20,079	86,071	2,147	5,953	53,218	3,385	---
Totals, actual condition	June 28	86,048	2,055	6,075	53,291	3,426	---	---
Totals, actual condition	June 21	85,941	2,105	5,901	53,145	3,375	---	---
Totals, actual condition	June 14	84,871	2,219	5,804	52,759	2,734	---	---
Gr'd aggr., aver. Comparison with prev. week	311,550	476,182	5,049,982	54,780	598,689	4,319,997	504,145	32,225
Gr'd aggr., act'l cond'n Comparison with prev. week	285,115	477,477	54,789	588,758	4,354,994	507,145	32,265	---
Gr'd aggr., act'l cond'n Comparison with prev. week	285,115	477,477	54,789	588,758	4,354,994	507,145	32,265	---
Gr'd aggr., act'l cond'n Comparison with prev. week	285,115	477,477	54,789	588,758	4,354,994	507,145	32,265	---
Gr'd aggr., act'l cond'n Comparison with prev. week	285,115	477,477	54,789	588,758	4,354,994	507,145	32,265	---

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks.....	5,829,000	4,681,000	10,510,000	9,814,680	695,320
Trust companies.....	2,055,000	6,075,000	8,130,000	7,993,650	136,350
Total June 28.....	7,884,000	588,758,000	596,642,000	583,225,880	13,416,120
Total June 21.....	7,872,000	619,233,000	627,105,000	574,131,580	52,973,420
Total June 14.....	8,190,000	597,500,000	605,690,000	569,624,110	36,065,890
Total June 7.....	8,599,000	583,959,000	592,558,000	553,367,470	39,190,530

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 28, \$13,284,540; June 21, \$13,011,720; June 14, \$12,907,050; June 7, \$12,472,950.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	June 28.	Difference from Previous Week.
Loans and investments.....	\$869,683,500	Dec. \$6,275,700
Gold.....	4,098,200	Inc. 104,700
Currency and bank notes.....	21,012,300	Inc. 285,400
Deposits with Federal Reserve Bank of New York.....	78,564,100	Dec. 1,045,800
Total deposits.....	919,111,200	Dec. 4,025,000
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits.....	865,311,900	Inc. 1,825,400
Reserve on deposits.....	146,135,000	Dec. 5,543,500
Percentage of reserve, 21.9%.		

RESERVE.

	State Banks.	Trust Companies.
Cash in vault.....	\$31,669,900 16.07%	\$72,004,700 15.36%
Deposits in banks and trust cos.....	9,607,600 4.92%	32,852,800 7.00%
Total.....	\$41,277,500 20.99%	\$104,857,500 22.36%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 28 was \$78,564,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Mar. 1.....	5,424,841,800	4,640,570,200	82,862,500	615,356,000
Mar. 8.....	5,432,225,300	4,651,853,700	80,120,600	614,521,100
Mar. 15.....	5,462,366,300	4,682,815,500	80,148,100	624,625,700
Mar. 22.....	5,534,279,900	4,816,722,400	79,268,200	704,938,900
Mar. 29.....	5,557,132,400	4,705,886,400	80,050,500	621,464,100
April 5.....	5,554,501,000	4,694,758,200	78,352,100	631,029,100
April 12.....	5,517,615,300	4,632,385,000	81,490,600	627,002,100
April 19.....	5,530,017,700	4,674,348,500	79,455,600	633,238,700
April 26.....	5,546,167,200	4,712,840,800	80,214,600	641,584,400
May 3.....	5,587,975,500	4,783,492,000	78,995,200	645,935,500
May 10.....	5,586,219,800	4,764,209,200	81,434,100	640,730,500
May 17.....	5,599,245,700	4,774,058,800	80,209,800	646,164,700
May 24.....	5,617,090,300	4,799,826,200	79,503,100	644,891,000
May 31.....	5,634,135,400	4,818,701,900	78,685,500	649,648,100
June 7.....	5,655,543,500	4,927,070,500	81,984,300	672,867,200
June 14.....	5,757,644,700	5,059,294,800	82,224,800	724,239,500
June 21.....	5,862,466,200	5,140,479,500	78,107,400	725,168,100
June 28.....	5,919,665,500	5,185,308,900	78,890,500	719,713,500

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS.	Capital.		Net Profits.		Loans, Discounts, Investments, &c.		Cash in Vault.		Reserve with Legal Depositories.		Net Demand Deposits.		Net Time Deposits.	
	Nat. bks. Mar. 31	State bks. Mar. 20	Tr. cos. Mar. 31		Average	Average	Average	Average	Average	Average	Average	Average	Average	Average
Members of Fed'l Res'v Bank	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Grace Nat Bank.....	1,000	1,637	8,327	24	473	2,574	3,474							
Total.....	1,000	1,637	8,327	24	473	2,574	3,474							
State Banks Not Members of Fed'l Res'v Bank														
Bank of Wash. Hts. Colonial Bank.....	200	401	7,332	716	345	5,821	1,878							
Total.....	1,200	2,038	15,659	1,491	818	8,395	5,352							
Trust Company Not Members of Fed'l Res'v Bank														
Mech. Tr., Bayonne.....	500	429	8,688	303	103	2,583	5,891							
Total.....	500	429	8,688	303	103	2,583	5,891							
Grand aggregate.....	2,700	4,744	48,447	3,668	2,272	33,787	13,914							
Comparison with prev. week.....			-238	-24	-346	-374	+72							
Gr'd aggr., June 21.....	2,700	4,744	48,685	3,692	2,618	33,161	13,842							
Gr'd aggr., June 14.....	2,200	4,740	48,774	3,847	2,591	33,541	13,805							
Gr'd aggr., June 7.....	2,200	4,746	48,764	3,704	2,393	33,401	13,894							
Gr'd aggr., May 31.....	2,200	4,746	48,730	3,743	2,321	33,472	14,053							

a United States deposits deducted, \$120,000.

Bills payable, rediscounts, acceptances and other liabilities, \$437,000. Excess reserve, \$302,970 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 25 1924.	Changes from previous week.	June 18 1924.	June 11 1924.
Capital.....	\$57,400,000	Unchanged	\$57,400,000	\$57,400,000
Surplus and profits.....	81,460,000	Inc. 64,000	81,396,000	81,294,000
Loans, disc'ts & investments.....	856,519,000	Inc. 5,693,000	850,826,000	832,671,000
Individual deposits, incl. U. S.....	613,732,000	Dec. 10,072,000	623,804,000	603,683,000
Due to banks.....	136,200,000	Dec. 3,451,000	139,651,000	128,438,000
Time deposits.....	144,552,000	Inc. 2,623,000	141,929,000	141,881,000
United States deposits.....	20,739,000	Inc. 9,257,000	11,482,000	4,777,000
Exchanges for Clearing House.....	25,589,000	Dec. 6,802,000	32,391,000	26,147,000
Due from other banks.....	77,787,000	Dec. 3,045,000	80,832,000	68,767,000
Reserve in Fed. Res. Bank.....	75,476,000	Inc. 27,000	75,449,000	72,680,000
Cash in bank and F.R. Bank.....	9,136,000	Inc. 364,000	8,772,000	8,748,000
Reserve excess in bank and Federal Reserve Bank.....	4,287,000	Inc. 440,000	3,847,000	2,947,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 28, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending June 28 1924.			June 21 1924.	June 14 1924.
	Members of F.R. System	Trust Companies	1924. Total.		
Capital.....	\$39,875.0	\$5,000.0	\$44,875.0	\$44,875.0	\$44,875.0
Surplus and profits.....	110,161.0	16,000.0	126,161.0	126,161.0	126,161.0
Loans, disc'ts & invest'ts.....	724,874.0	45,021.0	769,895.0	764,075.0	758,105.0
Exchanges for Clear. House.....	35,824.0	586.0	36,410.0	33,985.0	34,268.0
Due from banks.....	121,143.0	36.0	121,179.0	127,004.0	114,436.0
Bank deposits.....	144,943.0	916.0	145,859.0	143,694.0	131,967.0
Individual deposits.....	549,246.0	29,331.0	578,577.0	582,700.0	575,282.0
Time deposits.....	63,727.0	1,180.0	64,907.0	63,249.0	62,895.0
Total deposits.....	757,916.0	31,427.0	789,343.0	789,643.0	770,144.0
U. S. deposits (not incl.).....	-----	-----	14,015.0	14,020.0	9,868.0
Res'v with legal depositories.....	-----	5,344.0	5,344.0	7,446.0	6,015.0
Reserve with F. R. Bank.....	57,703.0	-----	57,703.0	59,342.0	57,760.0
Cash in vault.....	9,633.0	1,235.0	10,868.0	10,721.0	10,810.0
Total reserve and cash held.....	67,336.0	6,579.0	73,915.0	77,509.0	74,585.0
Reserve required.....	58,556.0	4,502.0	63,058.0	63,015.0	61,858.0
Excess res. & cash in vault.....	8,780.0	2,077.0	10,857.0	14,494.0	12,727.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 2 1924 in comparison with the previous week and the corresponding date last year:

	July 2 1924.	June 25 1924.	July 3 1923.
Resources—			
Gold with Federal Reserve agent.....	635,223,000	635,262,000	637,184,000
Gold redemp. fund with U. S. Treasury.....	2,789,000	4,074,000	8,852,000
Gold held exclusively agst. F.R. notes.....	638,012,000	639,336,000	646,036,000
Gold settlement fund with F.R. Board.....	92,294,000	148,845,000	202,643,000
Gold and gold certificates held by bank.....	173,445,000	195,377,000	156,855,000
Total gold reserves.....	903,751,000	983,558,000	1,005,534,000
Reserves other than gold.....	27,148,000	28,571,000	25,733,000
Total reserves.....	930,899,000	1,012,129,000	1,031,267,000
Non-reserve cash.....	16,837,000	14,934,000	6,814,000
Bills discounted.....			
Secured by U. S. Govt. obligations.....	56,368,000	25,703,000	197,137,000
Other bills discounted.....	16,962,000	16,217,000	62,586,000
Total bills discounted.....	73,330,000	41,920,000	259,723,000
Bills bought in open market.....	24,309,000	12,733,000	40,101,000
U. S. Government securities—			
Bonds.....	1,202,000	1,202,000	1,149,000
Treasury notes.....	108,614,000	102,453,000	3,557,000
Certificates of indebtedness.....	31,185,000	32,582,000	121,000
Total U. S. Government securities.....	141,001,000	136,237,000	4,827,000
Total earning assets.....	238,640,000	190,890,000	304,651,000
Uncollected items.....	151,561,000	131,971,000	153,411,000
Bank premiums.....	15,551,000	15,549,000	12,422,000
All other resources.....	7,530,000	7,310,000	1,431,000
Total resources.....	1,361,018,000	1,372,783,000	1,509,996,000
Liabilities—			
Fed. Res. notes in actual circulation.....	347,169,000	341,286,000	546,814,000
Deposits—Member bank, reserve acc't.....	779,418,000	813,381,000	730,923,000
Government.....	6,104,000	8,268,000	6,772,000
Other deposits.....	17,232,000	12,173,000	16,220,000
Total deposits.....	802,754,000	833,822,000	753,915,000
Deferred availability items.....	119,980,000	105,560,000	117,087,000
Capital paid in.....	29,978,000	29,983,000	29,250,000
Surplus.....	59,929,000	59,929,000	59,800,000
All other liabilities.....	1,208,000	2,203,000	3,130,000
Total liabilities.....	1,361,018,000	1,372,783,000	1,509,996,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined.....	81.0%	86.1%	79.3%
Contingent liability on bills purchased for foreign correspondents.....	11,256,000	11,312,000	11,627,000

CURRENT NOTICES.

—Contributions by the late Charles P. Steinmetz, Thomas A. Edison, Elihu Thomson and W. D'A. Ryan make up the first four sections of a 35-page booklet just issued by the General Electric Co. entitled "The Splendor of Well Lighted Streets." The remainder of the booklet is devoted to outlining some General Electric resources at the service of the public for the lighting of its cities. An attractive cover painted in colors by Walter L. Greene, one colored plate showing the colonnade approach to the Court of the Four Seasons at the Panama-Pacific International Exhibition, and numerous other illustrations are included.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 3, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those for the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 24, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 2 1924.

	July 2 1924.	June 25 1924.	June 18 1924.	June 11 1924.	June 4 1924.	May 28 1924.	May 21 1924.	May 14 1924.	July 3 1923.
RESOURCES.									
Gold with Federal Reserve Agents	\$ 2,126,686,000	\$ 2,118,093,000	\$ 2,118,962,000	\$ 2,091,061,000	\$ 2,089,133,000	\$ 2,103,863,000	\$ 2,113,340,000	\$ 2,135,212,000	\$ 2,040,992,000
Gold redemption fund with U. S. Treas.	33,134,000	38,491,000	42,249,000	37,532,000	48,439,000	46,465,000	36,216,000	35,911,000	58,676,000
Gold held exclusively agst. F. R. notes	2,159,820,000	2,156,584,000	2,161,211,000	2,128,593,000	2,137,572,000	2,150,328,000	2,149,556,000	2,171,123,000	2,099,668,000
Gold settlement fund with F. R. Board	577,616,000	579,518,000	574,150,000	601,172,000	593,872,000	594,007,000	595,676,000	578,914,000	661,593,000
Gold and gold certificates held by banks	383,219,000	419,468,000	422,280,000	424,690,000	393,648,000	373,478,000	392,934,000	388,439,000	326,442,000
Total gold reserves	3,120,655,000	3,155,570,000	3,157,641,000	3,154,455,000	3,125,092,000	3,117,813,000	3,138,166,000	3,138,476,000	3,087,703,000
Reserves other than gold	98,963,000	115,833,000	114,503,000	105,047,000	99,827,000	96,461,000	101,819,000	102,810,000	79,200,000
Total reserves	3,219,618,000	3,271,403,000	3,272,144,000	3,259,502,000	3,224,919,000	3,214,274,000	3,239,985,000	3,241,286,000	3,166,903,000
Non-reserve cash	48,809,000	54,006,000	56,641,000	55,944,000	49,611,000	46,238,000	51,135,000	52,177,000	59,589,000
Bills discounted:									
Secured by U. S. Govt. obligations	142,338,000	118,117,000	114,439,000	131,268,000	135,323,000	164,566,000	149,669,000	155,536,000	447,053,000
Other bills discounted	226,663,000	232,014,000	236,941,000	244,724,000	266,097,000	265,034,000	264,946,000	255,645,000	452,786,000
Total bills discounted	369,001,000	350,131,000	351,380,000	375,992,000	401,420,000	429,600,000	414,615,000	411,181,000	929,839,000
Bills bought in open market	48,809,000	45,034,000	57,322,000	44,381,000	55,632,000	86,760,000	55,692,000	75,361,000	198,912,000
U. S. Government securities:									
Bonds	21,113,000	22,542,000	21,969,000	22,190,000	20,098,000	17,409,000	19,522,000	18,463,000	25,618,000
Treasury notes	320,802,000	308,552,000	300,216,000	334,024,000	296,666,000	245,722,000	241,588,000	241,721,000	64,126,000
Certificates of indebtedness	93,573,000	98,700,000	103,717,000	66,691,000	81,126,000	70,151,000	63,431,000	62,980,000	4,957,000
Total U. S. Govt. securities	435,488,000	429,794,000	425,902,000	422,905,000	397,890,000	333,282,000	324,641,000	323,164,000	94,701,000
All other earning assets	1,250,000	1,301,000	1,301,000	1,301,000	1,301,000	551,000	551,000	551,000	25,000
Total earning assets	858,550,000	826,260,000	835,905,000	844,579,000	856,243,000	850,193,000	795,499,000	810,257,000	1,223,477,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	193,000
Uncollected items	617,800,000	556,594,000	685,234,000	573,450,000	573,797,000	531,954,000	598,587,000	673,130,000	649,037,000
Bank premises	57,787,000	57,772,000	57,374,000	57,274,000	57,174,000	57,139,000	56,679,000	56,687,000	52,330,000
All other resources	25,158,000	24,746,000	25,151,000	27,773,000	26,779,000	25,207,000	24,568,000	24,813,000	12,932,000
Total resources	4,827,722,000	4,790,781,000	4,932,449,000	4,818,522,000	4,788,523,000	4,725,033,000	4,766,481,000	4,858,378,000	5,164,461,000
LIABILITIES.									
F. R. notes in actual circulation	1,874,270,000	1,843,922,000	1,851,842,000	1,870,518,000	1,884,039,000	1,891,147,000	1,886,429,000	1,911,875,000	2,282,054,000
F. R. bank notes in circulation—net	317,000	322,000	317,000	317,000	317,000	317,000	322,000	332,000	1,518,000
Deposits—									
Member banks—reserve account	2,016,128,000	2,035,342,000	2,103,815,000	2,031,905,000	1,988,047,000	1,936,074,000	1,941,285,000	1,939,598,000	1,931,762,000
Government	32,203,000	52,110,000	9,648,000	35,172,000	31,866,000	40,384,000	19,053,000	30,375,000	14,657,000
Other deposits	26,161,000	21,007,000	22,013,000	19,802,000	21,221,000	20,982,000	24,996,000	24,961,000	27,832,000
Total deposits	2,074,492,000	2,108,459,000	2,135,476,000	2,086,879,000	2,041,134,000	1,997,440,000	1,985,334,000	1,994,934,000	1,974,251,000
Deferred availability items	535,024,000	490,757,000	597,744,000	513,620,000	516,199,000	488,715,000	547,313,000	604,329,000	562,198,000
Capital paid in	111,407,000	111,420,000	111,472,000	111,442,000	111,456,000	111,493,000	111,378,000	111,369,000	109,584,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities	11,614,000	15,308,000	15,000,000	15,148,000	14,780,000	15,006,000	14,790,000	14,624,000	16,487,000
Total liabilities	4,827,722,000	4,790,781,000	4,932,449,000	4,818,522,000	4,788,523,000	4,725,033,000	4,766,481,000	4,858,378,000	5,164,461,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	78.0%	79.8%	79.2%	79.7%	79.6%	80.1%	81.1%	80.3%	72.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	81.5%	82.8%	82.1%	82.4%	82.2%	82.7%	83.7%	83.0%	74.4%
Contingent liability on bills purchased for foreign correspondents	38,743,000	38,897,000	38,909,000	39,628,000	40,118,000	39,857,000	39,910,000	25,763,000	33,613,000
Distribution by Maturities—									
1-15 days bills bought in open market	\$ 27,657,000	\$ 18,390,000	\$ 25,696,000	\$ 24,494,000	\$ 35,901,000	\$ 66,995,000	\$ 29,892,000	\$ 36,178,000	\$ 76,892,000
1-15 days bills discounted	200,418,000	175,793,000	175,118,000	194,504,000	208,935,000	234,773,000	213,700,000	224,458,000	653,563,000
1-15 days U. S. certif. of indebtedness	51,000	51,000	51,000	31,312,000	31,311,000	—	—	—	310,000
1-15 days municipal warrants	—	—	—	—	—	—	—	—	15,000
16-30 days bills bought in open market	9,725,000	8,969,000	9,659,000	12,138,000	10,495,000	8,349,000	11,331,000	22,003,000	39,764,000
16-30 days bills discounted	34,814,000	35,038,000	37,750,000	41,214,000	43,215,000	42,400,000	46,365,000	43,632,000	61,230,000
16-30 days U. S. certif. of indebtedness	—	—	—	944,000	944,000	21,116,000	14,055,000	—	—
16-30 days municipal warrants	—	51,000	51,000	51,000	51,000	—	—	—	—
31-60 days bills bought in open market	10,467,000	11,907,000	16,554,000	5,125,000	6,790,000	8,638,000	11,481,000	13,465,000	46,705,000
31-60 days bills discounted	50,114,000	55,717,000	54,109,000	57,778,000	66,268,000	66,669,000	71,417,000	67,281,000	90,413,000
31-60 days U. S. certif. of indebtedness	—	—	—	—	—	—	—	—	—
31-60 days municipal warrants	—	—	—	—	—	—	—	—	—
61-90 days bills bought in open market	3,070,000	4,074,000	4,790,000	1,940,000	1,774,000	2,274,000	2,720,000	3,448,000	31,429,000
61-90 days bills discounted	38,166,000	38,390,000	36,710,000	37,679,000	38,315,000	42,688,000	41,651,000	37,290,000	79,730,000
61-90 days U. S. certif. of indebtedness	—	—	—	—	—	—	—	—	—
61-90 days municipal warrants	—	—	—	—	—	—	—	—	—
Over 90 days bills bought in open market	1,892,000	1,694,000	1,623,000	684,000	672,000	504,000	268,000	267,000	4,122,000
Over 90 days bills discounted	45,489,000	45,193,000	47,693,000	43,817,000	44,687,000	43,070,000	41,482,000	38,520,000	44,903,000
Over 90 days certif. of indebtedness	93,573,000	98,700,000	102,617,000	34,435,000	48,871,000	49,035,000	49,376,000	48,790,000	4,103,000
Over 90 days municipal warrants	—	—	—	—	—	—	—	—	10,000
Federal Reserve Notes—									
Outstanding	2,340,363,000	2,339,991,000	2,356,224,000	2,363,666,000	2,374,943,000	2,376,708,000	2,396,475,000	2,419,055,000	2,687,572,000
Held by banks	466,093,000	496,069,000	504,382,000	493,148,000	490,904,000	485,561,000	510,046,000	507,180,000	485,518,000
In actual circulation	1,874,270,000	1,843,922,000	1,851,842,000	1,870,518,000	1,884,039,000	1,891,147,000	1,886,429,000	1,911,875,000	2,282,054,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent	3,263,924,000	3,281,912,000	3,305,455,000	3,318,336,000	3,335,043,000	3,337,600,000	3,354,727,000	3,358,102,000	3,522,084,000
Issued to Federal Reserve Banks—	2,340,363,000	2,339,991,000	2,356,224,000	2,363,666,000	2,374,943,000	2,376,708,000	2,396,475,000	2,419,055,000	2,687,572,000
How Secured—									
By gold and gold certificates	334,604,000	334,604,000	334,604,000	335,864,000	335,864,000	335,864,000	335,864,000	335,864,000	320,429,000
By eligible paper	213,677,000	221,898,000	237,262,000	272,605,000	285,810,000	272,845,000	283,135,000	283,843,000	646,580,000
Gold redemption fund	110,410,000	108,817,000	115,986,000	110,243,000	113,963,000	113,172,000	118,743,000	112,704,000	118,202,000
With Federal Reserve Board	1,681,672,000	1,674,672,000	1,668,372,000	1,644,954,000	1,639,306,000	1,654,827,000	1,658,733,000	1,686,644,000	1,602,361,000
Total	2,340,363,000	2,339,991,000	2,356,224,000	2,363,666,000	2,374,943,000	2,376,708,000	2,396,475,000	2,419,055,000	2,687,572,000
Eligible paper delivered to F. R. Agent	405,588,000	383,434,000	397,098,000	404,656,000	437,634,000	495,460,000	448,984,000	469,253,000	1,079,950,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 2 1924.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	207,731.0	635,223.0	190,279.0	213,496.0	38,908.0	123,441.0	279,725.0	61,628.0	57,607.0	57,901.0	28,811.0	231,936.0	2,126,686.0
Gold red'n fund with U. S. Treas.	6,218.0	2,789.0	3,702.0	914.0	2,324.0	2,562.0	6,173.0	2,465.0	1,151.0	1,652.0	1,048.0	2,136.0	33,134.0
Gold held excl. agst. F.R. notes	213,949.0	638,012.0	193,981.0	214,410.0	41,232.0	126,003.0	285,898.0	64,093.0	58,758.0	59,553.0	29,859.0	234,072.0	2,159,820.0
Gold settle't fund with F.R.B'd	68,429.0	92,294.0	41,368.0	81,377.0	35,787.0	13,821.0	124,964.0	37,237.0	7,466.0	36,209.0	7,729.0	30,935.0	577,616.0
Gold & gold etfs. held by banks...	18,972.0	173,445.0	33,935.0	18,925.0	8,980.0	7,907.0	56,042.0	7,669.0	9,731.0	4,941.0	8,641.0	34,031.0	383,219.0
Total gold reserves.....	301,350.0	903,751.0	269,284.0	314,712.0	85,999.0	147,731.0	466,904.0	108,999.0	75,955.0	100,703.0	46,229.0	299,038.0	3,120,655.0
Reserves other than gold.....	9,990.0	27,148.0	3,194.0	7,616.0	2,660.0	11,680.0	11,967.0	10,019.0	1,305.0	4,063.0	6,748.0	3,473.0	98,963.0
Total reserves.....	310,440.0	930,899.0	272,478.0	322,328.0	88,659.0	159,411.0	478,871.0	119,018.0	77,260.0	104,766.0	52,977.0	302,511.0	3,219,618.0
Non-reserve cash.....	2,430.0	16,837.0	1,580.0	2,655.0	2,012.0	3,355.0	7,076.0	3,617.0	869.0	2,673.0	2,236.0	3,469.0	48,809.0
Bills discounted:													
Sec. by U. S. Govt. obligations	8,678.0	56,368.0	17,977.0	14,782.0	15,582.0	2,724.0	9,585.0	4,380.0	717.0	1,820.0	1,294.0	8,431.0	142,338.0
Other bills discounted.....	5,352.0	16,962.0	9,591.0	10,506.0	36,904.0	28,837.0	33,869.0	16,720.0	13,381.0	15,835.0	13,463.0	25,243.0	226,663.0
Total bills discounted.....	14,030.0	73,330.0	27,568.0	25,288.0	52,486.0	31,561.0	43,454.0	21,100.0	14,098.0	17,655.0	14,757.0	33,674.0	369,001.0
Bills bought in open market.....	3,486.0	24,309.0	1,937.0	3,355.0	660.0	2,189.0	2,535.0	410.0	934.0	1,677.0	7,823.0	3,496.0	52,811.0
U. S. Government securities:													
Bonds.....	541.0	1,202.0	549.0	2,915.0	1,191.0	81.0	4,426.0	-----	7,791.0	627.0	1,780.0	10.0	21,113.0
Treasury notes.....	24,646.0	108,614.0	23,961.0	29,168.0	3,030.0	1.0	44,201.0	6,736.0	13,103.0	20,570.0	14,964.0	31,808.0	320,802.0
Certificates of indebtedness.....	7,936.0	31,185.0	4,421.0	8,939.0	904.0	-----	12,922.0	1,411.0	3,495.0	5,584.0	4,376.0	12,400.0	93,573.0
Total U. S. Govt. securities....	33,123.0	141,001.0	28,931.0	41,022.0	5,125.0	82.0	61,549.0	8,147.0	24,389.0	26,781.0	21,120.0	44,218.0	435,488.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
All other earning assets.....			1,250.0										1,250.0
Total earning assets.....	50,639.0	238,640.0	59,686.0	69,665.0	58,271.0	33,832.0	107,538.0	29,657.0	39,421.0	46,113.0	43,700.0	81,388.0	858,550.0
Uncollected items.....	59,613.0	151,561.0	58,628.0	58,447.0	50,993.0	24,099.0	78,540.0	28,617.0	12,190.0	37,501.0	20,612.0	36,999.0	617,800.0
Bank premises.....	4,312.0	15,551.0	1,110.0	9,129.0	2,528.0	2,728.0	8,264.0	2,006.0	2,789.0	4,595.0	1,912.0	2,863.0	57,787.0
All other resources.....	84.0	7,530.0	223.0	212.0	256.0	1,704.0	374.0	136.0	5,553.0	933.0	3,998.0	4,155.0	25,158.0
Total resources.....	427,518.0	1,361,018.0	393,705.0	462,436.0	202,719.0	225,129.0	680,663.0	183,051.0	138,082.0	196,581.0	125,435.0	431,385.0	4,827,722.0
LIABILITIES.													
F. R. notes in actual circulation.....	205,029.0	347,169.0	191,262.0	212,718.0	74,136.0	138,511.0	255,256.0	62,183.0	68,490.0	64,474.0	41,226.0	213,816.0	1,874,270.0
Deposits:													
Member bank—reserve acct.....	138,780.0	779,418.0	120,668.0	160,769.0	62,408.0	53,941.0	303,652.0	72,012.0	43,609.0	84,452.0	46,844.0	149,575.0	2,016,128.0
Government.....	1,519.0	6,104.0	1,687.0	640.0	825.0	958.0	8,735.0	4,626.0	1,069.0	1,633.0	1,864.0	2,543.0	32,203.0
Other deposits.....	227.0	17,232.0	261.0	1,234.0	125.0	104.0	1,104.0	425.0	364.0	309.0	189.0	4,587.0	26,161.0
Total deposits.....	140,526.0	802,754.0	122,616.0	162,643.0	63,358.0	55,003.0	313,491.0	77,063.0	45,042.0	86,394.0	48,897.0	156,705.0	2,074,492.0
Deferred availability items.....	57,422.0	119,580.0	49,292.0	49,797.0	46,811.0	16,639.0	65,087.0	28,154.0	12,403.0	31,193.0	21,913.0	36,333.0	535,024.0
Capital paid in.....	7,971.0	29,978.0	10,208.0	12,656.0	5,849.0	4,580.0	15,155.0	5,066.0	3,386.0	4,398.0	4,139.0	8,021.0	111,407.0
Surplus.....	16,390.0	59,929.0	19,927.0	23,691.0	11,672.0	8,950.0	30,426.0	10,072.0	7,484.0	9,496.0	7,577.0	15,301.0	220,915.0
All other liabilities.....	180.0	1,208.0	400.0	931.0	893.0	1,446.0	1,248.0	513.0	1,277.0	626.0	1,683.0	1,209.0	11,614.0
Total liabilities.....	427,518.0	1,361,018.0	393,705.0	462,436.0	202,719.0	225,129.0	680,663.0	183,051.0	138,082.0	196,581.0	125,435.0	431,385.0	4,827,722.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	89.8	81.0	86.8	85.9	64.5	82.4	84.2	85.5	68.1	69.4	58.8	81.6	81.5
Contingent liability on bills pur- chased for foreign correspond'ts		11,256	3,761.0	4,535.0	2,210.0	1,706.0	5,777.0	1,900.0	1,396.0	1,783.0	1,473.0	2,946.0	38,743.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 2 1924.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd	Atlanta.	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources—													
(In Thousands of Dollars)													
Federal Reserve notes on hand.....	88,300	244,120	42,760	56,870	39,125	73,750	206,920	26,100	22,126	31,533	22,957	69,000	923,561
Federal Reserve notes outstanding.....	218,718	640,454	213,827	236,438	80,602	148,931	283,846	72,788	71,352	72,325	48,742	252,340	2,340,363
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates.....	35,300	238,531	14,000	8,780	---	2,400	---	9,985	13,052	---	12,556	---	334,604
Gold redemption fund.....	9,431	30,692	14,890	11,716	1,613	4,041	6,080	3,143	1,555	4,541	2,755	19,953	110,410
Gold Fund—Federal Reserve Board.....	163,000	366,000	161,389	193,000	37,295	117,000	273,645	48,500	43,000	53,360	13,500	211,983	1,681,672
Eligible paper (Amount required).....	10,987	5,231	23,548	22,942	41,694	25,490	4,121	11,160	13,745	14,424	19,931	20,404	213,677
Excess amount held.....	6,529	84,913	912	5,515	10,971	8,242	41,551	10,321	927	4,697	2,803	14,530	191,911
Total.....	532,265	1,609,941	471,326	535,261	211,300	379,854	816,163	181,997	165,757	180,880	123,244	588,210	5,796,198
LIABILITIES—													
Net amount of Federal Reserve notes received from													
Comptroller of the Currency.....	307,018	884,574	256,587	293,308	119,727	222,681	490,766	98,888	93,478	103,858	71,699	321,340	3,263,924
Collateral received from Gold.....	207,731	635,223	190,279	213,496	38,908	123,441	279,725	61,628	57,607	57,901	28,811	231,936	2,126,686
Federal Reserve Bank (Eligible paper).....	17,516	90,144	24,460	28,457	52,665	33,732	45,672	21,481	14,672	19,121	22,734	34,934	405,588
Total.....	532,265	1,609,941	471,326	535,261	211,300	379,854	816,163	181,997	165,757	180,880	123,244	588,210	5,796,198
Federal Reserve notes outstanding.....	218,718	640,454	213,827	236,438	80,602	148,931	283,846	72,788	71,352	72,325	48,742	252,340	2,340,363
Federal Reserve notes held by banks.....	13,689	293,285	22,565	23,720	6,466	10,420	28,590	10,605	2,862	7,851	7,516	38,524	466,093
Federal Reserve notes in actual circulation.....	205,029	347,169	191,262	212,718	74,136	138,511	255,256	62,183	68,490	64,474	41,226	213,816	1,874,270

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 749 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2639. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 25.

1. Data for all reporting member banks in each Federal Reserve District at close of business June 25 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richm'd	Atlanta.	Chicago.	St. Louis.	Minpls.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	43	108	55	78	76	36	104	34	25	72	51	66	748
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	9,834	96,335	11,079	21,131	7,644	7,967	33,892	7,725	2,799	5,942	3,274	10,484	217,806
Secured by stocks and bonds.....	228,577	1,833,878	269,953	408,082	123,497	66,763	602,012	141,396	37,819	82,157	60,123	196,177	4,050,434
All other loans and discounts.....	610,931	2,542,290	363,938	715,986	337,193	339,904	1,156,848	306,571	185,995	315,412	199,243	799,553	7,873,864
Total loans and discounts.....	849,342	4,472,503	644,970	1,145,199	468,334	414,334	1,792,752	455,692	226,613	403,511	262,640	1,006,214	12,142,104
U. S. pre-war bonds.....	13,520	51,290	10,675	46,392	29,732	14,746	23,628	14,809	8,348	11,929	19,024	26,827	270,920
U. S. Liberty bonds.....	82,007	578,739	49,926	135,537	25,058	11,404	125,972	23,580	15,230	36,738	11,675	108,073	1,033,939
U. S. Treasury bonds.....	6,179	25,226	2,314	2,150	967	629	11,604	3,491	590	2,747	1,187	13,973	71,057
U. S. Treasury notes.....	15,853	320,573	29,293	44,248	4,408	4,726	113,935	15,583	27,350	13,850	11,793	32,686	634,298
U. S. Certificates of Indebtedness.....	16,251	59,046	6,983	5,924	2,357	1,556	15,449	2,680	4,525	2,035	3,273	12,581	132,660
Other bonds, stocks and securities.....	191,533	984,233	213,949	321,826	52,529	41,069	359,295	92,443	23,353	57,300	12,879	163,373	2,513,782
Total loans & disc'ts & investm'ts.....	1,174,685	6,491,610	958,110	1,701,276	583,385	488,464	2,442,635	608,278	306,009	528,110	322,471	1,363,727	16,968,760
Reserve balance with F. R. Bank.....	84,987	738,696	69,576	110,092	35,963	35,743	236,473	43,853	20,246	43,966	23,867	101,199	1,544,661
Cash in vault.....	19,157	79,306	15,276	29,604	13,394	10,255	53,780	6,912	6,238	13,935	9,342	21,437	278,636
Net demand deposits.....	820,076	5,360,056	692,973	910,549	324,890	263,414	1,576,886	353,371	193,400	402,591	212,167	726,767	11,837,140
Time deposits.....	297,397	988,050	133,741	673,924	169,475	187,321	841,976	198,840	85,009	135,571	88,200	614,802	4,414,306
Government deposits.....	20,560	27,546	15,716	17,005	5,493	6,115	16,545	2,860	2,843	1,520	3,805	9,415	129,423
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't. oblig'ns.....	1,556	12,444	5,220	6,635	4,531	4,244	1,461	1,371	280	636	185	1,445	40,008
All other.....	435	6,525	2,209	4,387	16,120	7,815	6,780	2,550	784	4,136	3,668	10,637	66,136

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	June 25.	June 18.	June 25.	June 18.	June 25.	June 18.	June 25.	June 18.	June 25.	June 18.	June 25 '24	June 18 '24	June 27 '23
Number of reporting banks.....	67	67	48	48	255	255	196	197	297	297	748	749	774
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations.....	89,004	85,457	26,232	25,601	154,169	149,808	33,885	35,337	29,752	29,494	217,806	214,639	250,827
Secured by stocks and bonds.....	1,637,605	1,609,052	446,589	440,531	2,904,144	2,867,822	623,972	623,565	522,318	529,828	4,050,434	4,021,215	3,806,394
All other loans and discounts.....	2,236,264	2,203,561	680,125	688,964	4,917,013	4,892,303	1,593,411	1,618,928	1,363,440	1,364,415	7,873,864	7,875,646	7,793,196
Total loans and discounts.....	3,962,873	3,898,070	1,152,946	1,155,096	7,975,326	7,909,933	2,251,268	2,277,830	1,915,510	1,923,737	12,142,104	12,111,500	11,850,417
U. S. pre-war bonds.....	39,776	39,927	4,188	4,189	91,966	91,917	75,507	76,973	103,447	103,934	270,920	272,824	280,746
U. S. Liberty bonds.....	510,875	504,397	61,426	60,761	764,281	753,951	266,640	260,375	173,018	171,705	1,203,939	1,186,031	1,039,727
U. S. Treasury bonds.....	17,841	18,702	4,268	4,355	36,990	36,593	16,989	15,650	17,078	17,066	71,057	69,309	96,557
U. S. Treasury notes.....	298,331	296,354	78,982	77,866	467,229	464,507	109,960	110,542	57,109	57,594	634,298	632,643	973,848
U. S. Certificates of Indebtedness.....	58,090	53,737	6,062	6,499	103,253	101,717	19,512	22,392	9,895	10,209	132,660	134,318	143,352
Other bonds, stocks and securities.....	753,024	732,495	173,036	164,184	1,426,716	1,388,022	625,297	621,130	461,769	455,005	2,513,782	2,464,167	2,158,134
Total loans & disc'ts & invest'ts.....	5,640,810	5,543,682	1,480,908	1,472,950	10,865,761	10,746,640	3,365,173	3,384,892	2,737,826	2,739,290	16,968,760	16,870,782	16,542,781
Reserve balance with F. R. Bank.....	688,566	742,072	172,994	171,853	1,137,720	1,180,771	244,987	243,508	161,954	171,953	1,544,661	1,596,232	1,390,388
Cash in vault.....	63,535	62,149	27,845	27,355	138,084	136,776	59,512	59,146	81,040	78,778	278,636	274,700	282,040
Net demand deposits.....	4,852,870	4,865,141	1,078,852	1,076,235	8,299,313	8,307,116	1,917,395	1,928,183	1,620,432	1,647,690	11,837,140	11,882,989	11,104,201
Time deposits.....	679,954	664,090	390,945	386,554	2,152,365	2,121,329	321,827	316,274	940,114	941,713	4,414,306	4,379,316	4,000,009
Government deposits.....	23,614	23,614	8,082	8,082	87,810	87,856	31,307	31,324	10,306	10,305	129,423	129,485	255,839
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations.....	6,225	5,650	200	668	10,963	13,625	16,237	17,497	12,808	10,669	40,008	41,791	270,704
All other.....	1,822	1,927	2,043	2,167	19,680	24,402	14,426	18,292	32,030	31,749	66,136	74,443	220,357
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	0.1	0.1	0.2	0.2	0.3	0.4	0.9	1.1	1.6	1.5	0.6	0.7	3.0

Bankers' Gazette

Wall Street, Friday Night, July 4 1924.

Railroad and Miscellaneous Stocks.—See page 45.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list:

STOCKS. Week ending July 3.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.					
Canada Southern.....	120	54	June 30 54	June 30 52½	Jan 54½
Central RR of N J.....	100	225	June 28 225	June 28 199	Mar 232
C St P Minn & O.....	100	400	35	June 30 35½	June 29 37
Preferred.....	100	100	71	June 30 68½	Apr 75½
C C C & St L.....	200	115	July 3 116	July 3 100	Apr 116
Colo & Sou 1st pref.....	1,000	58	July 1 59	July 1 50	Jan 59½
2d preferred.....	200	51	July 1 51	July 1 45	Jan 51
Cuba RR pref.....	100	76	July 3 76	July 3 71½	Mar 76
Illinois Central pref.....	300	107½	June 30 108	June 30 104	Mar 110
Manhattan Elev gtd.....	300	59	June 30 59½	June 30 42	Jan 59½
M St P & S S M.....	100	35	July 2 35	July 2 29½	Apr 46
Nash Chatt & St L.....	100	122	July 1 122	July 1 122	July 122½
Nat Ry Mex 1st pf.....	200	3½	July 3 3½	July 1 3½	July 5½
Reading rights.....	6,200	22½	June 30 22½	July 1 15½	Mar 23½
Industrial & Miscel.					
All America Cables.....	110	99½	June 30 100½	July 3 96½	May 102
American Ice rights.....	9,625	½	June 30 1	June 28 ½	June 1
Am-La France Fire Eng					
7% cum pref.....	100	96½	July 1 96½	July 1 95	Feb 98
American Snuff pref.....	200	97½	June 28 98	July 2 95	Apr 98
Am Tel p & Telg rights.....	85,291	3½	June 28 3½	July 3 2½	May 3½
Am Writing Paper cts.....	400	3	July 3 3½	July 3 2½	Jan 3½
Assoc Dr Gds 1st pf.....	200	85½	June 30 85½	June 30 83½	May 88½
2d preferred.....	300	92½	June 30 93½	July 3 89	Jan 95
Atl Fruit Col T Co ctf ep	1,000	1½	June 28 1½	June 28 1½	Jan 2½
Atlas Powder pref.....	100	85	July 3 85	July 3 82½	Feb 85½
Atlas Tack.....	100	6	July 1 6	July 1 5	June 11½
Brit Emp Stl 2d pref.....	100	9½	June 28 9½	June 28 8½	May 15½
Burns Bros pref.....	100	98	July 2 98	July 2 95½	Mar 99½
Calumet & Hecla.....	600	1½	June 28 1½	July 1 1½	May 19½
Case (J I) Thr M pref.....	100	46	June 28 46	June 28 41½	May 77
Certain-Teed.....	100	25	July 1 25	July 1 24½	June 36½
Com Invest Trust.....	200	35	July 2 35	July 2 30½	May 35
Preferred.....	600	94½	June 30 96½	July 3 93	May 98
Cons Distributors.....	100	¼	June 30 ¼	June 30 ¼	Jan ¼
Cont Insurance.....	200	94½	June 28 94½	June 28 89½	Apr 97½
Corn Prod Ref'g pref.....	905	120½	June 30 120½	June 30 115½	Apr 120½
Deere & Co pref.....	200	62	July 2 62½	July 2 61½	May 76
Duquesne Lt 1st pf.....	200	104½	June 28 105	July 2 102	Mar 106½
E I du Pont 6% pref.....	100	89½	July 2 89½	July 2 85	Apr 89½
Fairb'ks-Morse tem ctf.....	500	26½	July 3 26½	July 1 25½	May 28½
Fed Light & Tr tem ctf.....	200	79½	July 2 79½	June 30 79	June 84
Preferred.....	100	75	June 30 75	June 30 74	June 75
Flak Rubber 1st pref.....	200	40½	July 1 40½	July 1 40	May 65
GenAmTkCar 7% pf 100	100	93	June 28 93	June 28 92	Feb 96
Gen Baking Co.....	300	101½	July 3 105½	July 3 93	Jan 110
Gen Cigar Inc pref.....	100	105	June 30 105	June 30 101½	Mar 105
Gen Refractories.....	1,100	35	June 30 36	July 1 31	June 55
Gimbel Bros pref.....	400	101	June 28 102	July 3 99	Jan 102½
Great Western Sugar.....	300	86	June 28 88	July 3 86	June 96½
Great West Sugar pf.....	500	106	July 2 107½	July 2 105	Apr 108½
Hanna 1st pf C I A.....	100	89	July 2 89	July 2 88	Apr 95
Ingersoll Rand.....	283	195	June 28 239	July 3 159	Jan 239
Preferred.....	15	108	July 1 108	July 1 102	Mar 108
International Shoe.....	600	75	July 1 78	July 3 73	Apr 78½
Intertype Corp.....	200	29	July 1 29	July 1 27½	June 32½
Jones & L Steel pref.....	100	110½	July 2 110½	July 2 109	Jan 110½
K C Power & Lt 1st pf.....	200	95½	June 30 95½	June 30 92	Feb 96½
Kansas & Gulf.....	900	¼	July 1 ½	July 3 ½	May 1
Kelsey Wheel Inc pref.....	100	106	July 1 106	July 1 104½	Jan 107
Klinco Co.....	16,400	59½	June 30 67½	July 3 52½	May 67½
Kresge Dept Stores.....	34,800	56	July 3 62½	June 28 47½	June 62½
Preferred.....	1,200	94	July 1 97	June 28 94	July 97½
Loose-Wiles Blacut.....					
1st preferred.....	100	105	June 30 105	June 30 105	Apr 105½
Mackay Cos pref.....	100	65	July 2 65	July 2 64½	Apr 69
Manat Sugar.....	100	52½	July 1 52½	July 1 52½	July 69½
Preferred.....	100	78½	July 3 78½	July 3 78½	July 87
Met Edison pref.....	300	93	July 1 93½	June 30 90½	Apr 94
Midland Steel Prod pf 100	800	75½	June 28 77½	July 3 71½	June 77½
Nash Motors pref.....	100	100	July 1 100	July 1 98½	May 100½
Nat Bank of Comm.....	90,321	July 1 3326	July 2 299	Jan 326	July
Nat Dept Stores pref.....	100	93½	July 2 93½	July 2 92½	June 96
Nat Supply pref.....	100	106½	June 30 106½	June 30 100	Jan 106½
N Y Shipbuilding.....	600	13	June 28 13½	July 1 11	May 14½
N Y Steam 1st pref.....	200	93	June 28 94	July 2 88	Mar 94
Niagara Falls pf new.....	200	27½	July 1 27½	July 1 27	June 27½
Onyx Hosiery.....	300	19½	June 30 19½	June 30 18	May 30
Orpheum Circ Inc pf 100	200	92½	July 1 94½	July 2 92	Jan 94½
Otis Elevator pref.....	100	106	July 2 106	July 3 96	Jan 109½
Otis Steel pref.....	700	50½	June 28 53	July 1 48	June 74½
Park & Tilford.....	5,600	28½	June 30 29½	July 3 24½	June 30
Pennet (J C) Co pref 100	100	105	July 2 105	July 2 103	Jan 106½
Phila elphia Co pref.....	1,625	44½	June 30 45	July 1 42½	Jan 45
Pittsburgh Steel pref.....	300	97	July 1 97	July 1 95	Jan 101
Pitts Utilities pref cts 10	600	13½	July 2 13½	July 2 11½	Feb 13½
P S Corp of N J pf 8% 100	100	104	July 1 104	July 1 99½	Apr 105
Rights.....	2,300	11	June 28 11½	July 3 2½	May 12½
Pub Serv Elec pr pf.....	50	99	June 30 99	June 30 94½	May 99
Ry Steel Spring pref.....	200	115½	June 30 117½	July 3 113	Jan 117½
Reis (Robt) & Co.....	100	10½	July 2 10½	July 2 10½	Jan 16½
Rossia Insurance Co.....	300	94	July 3 94	July 3 86	Mar 95
Royal Dutch rights.....	9,900	5½	June 28 6½	July 3 5½	June 6½
Shell Trans & Trading 22	1,100	35	July 3 35½	July 3 33	Jan 41½
Sloss-Sheff St & I pf 100	100	80½	July 1 80½	July 1 80	Apr 87½
So Porto Rico Sug pf 100	100	100	June 30 100	June 30 97	Jan 110½
Stand Gas & Elec cts.....	1,800	34½	July 2 36	June 28 31½	May 36½
Stand Plate Glass cts.....	1,500	30	July 3 32½	June 30 29	May 35½
Telantograph Corp cts.....	1,000	6½	June 30 6½	July 2 6½	June 6½
Un Typewriter pref.....	100	117	July 3 117	July 3 117	July 118½
Un Cigar Stores new.....	4,200	46½	July 1 47½	July 3 42½	June 47½
United Paper b'd Co.....	100	16½	June 30 16½	June 30 16½	July 21½
Univ Pipe & R tem cts.....	3,000	16½	July 2 19½	July 1 15½	May 21
Pref temp cts.....	600	53	July 2 57½	June 30 53	July 60½
U S Distributing Corp.....	1,500	24½	July 3 25½	July 3 21½	Apr 25½
Preferred.....	200	100	July 1 100	July 3 100	Apr 105
Van Raalte.....	800	20½	July 1 23½	July 3 16	May 33½
Va-Carolina Chem B.....	200	¾	July 3 ¾	July 3 ¾	June 7
Vulcan Detinning pf 100	100	68	July 2 68	July 2 65½	Apr 69
West Elec 7% cum pf 100	100	115½	June 28 115½	June 28 111½	Apr 115½
West Penn 30.....	9,200	66	June 30 74½	July 3 47½	Jan 74½
Preferred 7%.....	200	92	June 30 92½	July 3 87½	Apr 92½
Wilson Co pref.....	8,100	18	June 28 31½	July 3 15	June 72½
Worthington pref B.....	100	63	July 1 63	July 1 58½	Jan 65½

* No par value.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week ending July 4.	STOCKS (No. Shares).				BONDS (Par Value).
	Ind. & Mfg.	Oil.	Mining.	Domestic.	
Saturday.....	29,810	33,310	92,000	\$252,000	\$33,000
Monday.....	57,825	47,680	202,970	455,000	46,000
Tuesday.....	42,990	56,660	195,610	615,000	95,000
Wednesday.....	48,375	82,605	133,600	592,000	60,000
Thursday.....	55,145	89,670	157,850	555,000	44,000
Friday.....				HOLIDAY	
Total.....	234,145	309,925	782,030	\$2,469,000	\$278,000

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending July 4.	Stocks, No Shares.	Railroad & Foreign Bds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday.....	501,735	\$4,880,000	\$940,000	\$2,298,000
Monday.....	788,040	8,013,000	1,917,000	5,286,000
Tuesday.....	905,429	6,954,000	1,908,000	5,943,000
Wednesday.....	847,969	7,853,000	2,015,000	4,303,000
Thursday.....	702,400	8,755,000	1,686,000	3,951,000
Friday.....		HOLIDAY		
Total.....	3,745,573	\$27,700,000	\$8,466,000	\$21,781,000

Sales at New York Stock Exchange.	Week ending July 4.		Jan. 1 to July 4.	
	1924.	1923.	1924.	1923.
Stocks—No. shares.....	3,745,573	3,245,238	116,974,592	130,012,887
Bonds.....				
Government bonds.....	\$21,781,000	\$12,538,000	\$529,295,000	\$431,259,000
State and foreign bonds.....	8,466,000	6,121,000	207,107,000	258,763,000
RR. & miscell. bonds.....	27,700,000	27,054,000	1,091,250,000	877,207,000
Total bonds.....	\$57,947,000	\$45,713,000	\$1,827,652,000	\$1,567,229,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week ending July 4 1924.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	*10,956	\$12,850	8,689	\$16,200	633	\$20,200
Monday.....	*15,971	64,950	8,133	46,900	1,231	32,000
Tuesday.....	*11,694	88,850	21,757	22,700	2,521	24,000
Wednesday.....	*13,832	67,450	16,452	31,000	3,127	12,000
Thursday.....	8,525	137,000	7,861	19,000	3,251	16,500
Friday.....		HOLIDAY				
Total.....	60,978	\$371,100	62,892	\$135,800	10,763	\$104,700
Prev. week revised.....	81,183	\$201,950	153,244	\$356,000	6,144	\$211,000

* In addition sales of rights were: Saturday, 5,760; Monday, 6,302; Tuesday, 12,765; Wednesday, 20,708.

Daily Record of U. S. Bond Prices.		June 28	June 30	July 1	July 2	July 3	July 4
First Liberty Loan	(High	101 ²⁴ / ₃₂	101 ²⁶ / ₃₂	101 ¹⁸ / ₃₂	101 ¹⁸ / ₃₂	101 ¹⁷ / ₃₂	
3½% bonds of 1932-47	(Low	101 ²² / ₃₂	101 ¹⁸ / ₃₂	101 ¹⁴ / ₃₂	101 ¹⁷ / ₃₂	101 ¹⁶ / ₃₂	
(First 3½%)	(Close	101 ²⁴ / ₃₂	101 ¹⁸ / ₃₂	101 ¹⁴ / ₃₂	101 ¹⁸ / ₃₂	101 ¹⁶ / ₃₂	
Total sales in \$1,000 units		53	659	366	373	353	
Converted 4% bonds of	(High	---	---	101 ²⁰ / ₃₂	---	---	
1932-47 (First 4%)	(Low	---	---	101 ²⁰ / ₃₂	---	---	
(First 4%)	(Close	---	---	101 ²⁰ / ₃₂	---	---	
Total sales in \$1,000 units		---	---	1	---	---	
Converted 4½% bonds	(High	102 ¹⁰ / ₃₂	102 ⁸ / ₃₂	102 ⁷ / ₃₂	102 ⁷ / ₃₂	102 ⁸ / ₃₂	
of 1932-47 (First 4½%)	(Low	102 ⁸ / ₃₂	102 ⁴ / ₃₂	102 ¹ / ₃₂	102 ⁸ / ₃₂	102 ⁴ / ₃₂	
(First 4½%)	(Close	102 ¹⁰ / ₃₂	102 ⁸ / ₃₂	102 ⁷ / ₃₂	102 ⁷ / ₃₂	102 ⁸ / ₃₂	
Total sales in \$1,000 units		24	177	86	89	65	
Second Converted 4½% (High		---	---	---	---	---	
bonds of 1932-47 (First	(Low	---	---	---	---	---	
Second 4½%)	(Close	---	---	---	---	---	
Total sales in \$1,000 units		---	---	---	---	---	
Second Liberty Loan	(High	---	---	101 ¹⁸ / ₃₂	101 ¹⁸ / ₃₂	101 ¹⁸ / ₃₂	
4% bonds of 1927-42	(Low	---	---	101 ¹⁸ / ₃₂	101 ¹⁸ / ₃₂	101 ¹⁸ / ₃₂	
(Second 4%)	(Close	---	---	101 ¹⁸ / ₃₂	101 ¹⁸ / ₃₂	101 ¹⁸ / ₃₂	
Total sales in \$1,000 units		---	---	4	1	10	
Converted 4½% bonds (High		101 ²⁴ / ₃₂	101 ²⁴ / ₃₂	101 ¹⁸ / ₃₂	101 ¹⁸ / ₃₂	101 ¹⁸ / ₃₂	
of 1927-42 (Second	(Low	101 ¹⁸ / ₃₂	101 ¹⁸ / ₃₂	101 ⁹ / ₃₂	101 ²² / ₃₂	101 ¹⁸ / ₃₂	
4½%)	(Close	101 ¹⁸ / ₃₂	101 ¹⁸ / ₃₂	101 ¹⁸ / ₃₂	101 ¹⁸ / ₃₂	101 ¹⁸ / ₃₂	
Total sales in \$1,000 units		1,099	748	1,096	2,205	1,682	
Third Liberty Loan	(High	102 ¹⁰ / ₃₂	102 ¹⁰ / ₃₂	102 ⁹ / ₃₂	102 ⁹ / ₃₂	102 ⁹ / ₃₂	
4½% bonds of 1928	(Low	102 ¹⁰ / ₃₂	102 ⁹ / ₃₂	102 ⁴ / ₃₂	102 ⁹ / ₃₂	102 ⁷ / ₃₂	
(Third 4½%)	(Close	102 ⁹ / ₃₂	102 ⁷ / ₃₂	102 ⁷ / ₃₂	102 ⁹ / ₃₂	102 ⁹ / ₃₂	
Total sales in \$1,000 units		240	615	1,147	671	317	
Fourth Liberty Loan	(High	102 ¹⁸ / ₃₂	102 ¹⁸ / ₃₂	102 ¹⁰ / ₃₂	102 ¹² / ₃₂	102 ⁹ / ₃₂	
4½% bonds of 1933-38	(Low	102 ¹² / ₃₂	102 ⁹ / ₃₂	102 ⁹ / ₃₂	102 ⁹ / ₃₂	102 ⁹ / ₃₂	
(Fourth 4½%)	(Close	102 ¹⁸ / ₃₂	102 ⁹ / ₃₂	102 ¹⁰ / ₃₂	102 ⁹ / ₃₂	102 ⁹ / ₃₂	
Total sales in \$1,000 units		487	2,695	3,052	819	1,295	
Treasury	(High	105 ⁹ / ₃₂	105 ⁹ / ₃₂	105.00	105.00	104 ³¹ / ₃₂	
4½%, 1947-52	(Low	105 ⁹ / ₃₂	104 ⁹ / ₃₂	104 ²⁶ / ₃₂	104 ²⁰ / ₃₂	104 ²⁹ / ₃₂	
	(Close	105 ⁹ / ₃₂	104 ¹⁰ / ₃₂	104 ²⁹ / ₃₂	104 ¹⁰ / ₃₂	104 ²⁹ / ₃₂	
Total sales in \$1,000 units		387	260	170	130	142	

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924 On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, June 28.	Monday, June 30.	Tuesday, July 1.	Wednesday, July 2.	Thursday, July 3.	Friday, July 4.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.						
103 1/8 104	103 1/2 103 3/8	103 1/2 103 3/8	103 1/2 103 1/2	102 3/4 103 1/2	102 3/4 103 1/2	5,500	Atch Topeka & Santa Fe.....	100	97 1/2 Jan 2	104 1/2 June 26	94 Oct	105 1/2 Mar
90 1/4 90 1/2	90 1/4 90 1/2	90 1/4 90 1/2	90 1/4 90 1/2	90 1/4 90 1/2	90 1/4 90 1/2	1,000	Do pref.....	100	86 1/2 Jan 2	92 1/2 June 25	85 1/2 Dec	90 1/2 Mar
*2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	200	Atlanta Birm & Atlantic.....	100	1 1/2 Feb 23	2 1/4 Jan 11	1 1/4 Aug	3 1/4 Feb
*120 1/4 121 1/2	121 1/2 121 1/2	120 3/4 120 3/4	120 3/4 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	4,300	Atlantic Coast Line RR.....	100	112 Jan 23	126 May 14	109 1/2 July	27 Feb
58 1/4 58 1/2	57 1/2 58 1/4	57 1/2 58 1/4	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	11,900	Baltimore & Ohio.....	100	52 1/2 Apr 22	60 1/2 Jan 9	40 1/2 Jan	60 1/4 Dec
59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	800	Do pref.....	100	56 1/4 Apr 16	59 1/2 June 30	55 1/4 May	60 1/2 Mar
21 1/4 22	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	30,900	Bklyn Manh Tr v t c.....	No par	13 1/2 Jan 4	22 1/2 June 30	9 1/4 Oct	14 1/2 Dec
69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	3,100	Pref vot tr cfts.....	No par	48 1/4 Jan 3	70 1/2 June 26	34 1/2 Oct	49 1/2 Dec
*2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	Brunswick Term & Ry.....	100	1 Jan 3	4 1/2 May 9	1 1/2 Nov	2 1/2 Jan
148 1/4 148 1/4	147 1/2 148	147 1/2 148	147 1/2 148	148 148 1/4	148 148 1/4	2,400	Canadian Pacific.....	100	142 1/4 Mar 10	150 1/2 Jan 9	139 1/4 Sept	160 Apr
83 1/4 84 1/4	82 1/2 84	82 1/2 83 1/2	82 1/2 83 1/2	82 1/4 83 1/2	82 1/4 83 1/2	14,700	Chesapeake & Ohio.....	100	67 1/2 Feb 26	84 1/2 June 26	57 June	76 1/2 Jan
*105 1/2 106	*105 1/2 106	105 1/2 105 1/2	*105 106	105 1/2 105 1/2	105 1/2 105 1/2	200	Do pref.....	100	99 1/2 Jan 3	106 May 10	96 June	104 1/2 Feb
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,500	Chicago & Alton.....	100	3 1/4 Apr 15	5 1/2 Jan 10	2 May	4 1/2 Dec
*10 1/4 11	*10 1/4 11	10 10 1/2	10 1/2 10 1/2	*10 1/2 11	10 1/2 11	400	Do pref.....	100	8 1/2 May 20	12 1/2 Feb 29	3 1/2 Jan	12 1/2 Dec
28 28	28 28	*26 27 1/2	*26 27 1/2	26 26	26 26	900	Chic & East Ill RR.....	100	21 May 5	28 1/2 June 23	19 Aug	38 1/2 Feb
*44 45	*44 45 1/2	45 1/2 45 1/2	44 44	*44 45 1/2	45 1/2 45 1/2	200	Do pref.....	100	37 May 5	51 1/2 Jan 8	46 1/2 Aug	62 1/2 Mar
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,600	Chicago Great Western.....	100	4 Apr 30	6 1/2 June 16	2 1/2 Oct	7 Feb
15 1/2 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	9,200	Do pref.....	100	10 1/2 Jan 4	16 1/2 June 27	6 1/2 Oct	17 Feb
14 1/2 14 1/2	14 14 1/2	14 14 1/2	13 1/4 14	13 1/4 14	13 1/4 14	3,300	Chicago Milw & St Paul.....	100	11 1/2 June 7	18 1/2 Jan 10	11 1/2 Oct	26 1/2 Mar
24 1/2 24 1/2	24 24 1/2	24 24 1/2	23 1/4 24 1/2	23 1/4 24	23 1/4 24	10,300	Do pref.....	100	21 1/2 May 27	30 1/2 Apr 12	20 1/2 Dec	45 1/2 Mar
57 57 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 56 1/2	56 1/2 57 1/4	56 1/2 57 1/4	5,500	Chicago & North Western.....	100	49 1/4 Jan 3	57 1/2 June 28	47 1/2 Dec	88 Mar
*106 107 1/2	*105 107 1/2	106 1/2 106 1/2	*104 1/2 105	*104 1/2 105 1/2	*104 1/2 105 1/2	100	Do pref.....	100	100 Jan 8	107 1/2 June 16	97 1/2 Dec	118 1/2 Mar
29 1/2 30	29 29 1/2	29 1/2 29 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	19,800	Chicago Rock Isl & Pacific.....	100	21 1/2 Feb 15	31 1/2 June 13	19 1/2 Oct	37 1/2 Mar
*85 1/4 86	85 85	84 1/2 84 1/2	84 84 1/2	*82 1/2 84 1/2	*82 1/2 84 1/2	900	7 1/2 preferred.....	100	76 1/2 Feb 26	86 June 26	72 Aug	95 Feb
73 73	72 72 1/2	71 1/2 71 1/2	71 1/2 72 1/2	*71 1/2 72	*71 1/2 72	2,200	6 1/2 preferred.....	100	65 1/2 Jan 2	73 1/2 June 13	60 1/2 Aug	85 Mar
*36 37 1/2	36 36	*36 37 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	1,600	Colorado & Southern.....	100	20 Jan 2	36 1/2 June 16	17 Oct	45 1/2 Feb
117 1/2 117 1/2	*117 1/2 118 1/4	117 1/2 117 1/2	117 1/2 117 1/2	116 1/2 116 1/2	116 1/2 116 1/2	1,300	Delaware & Hudson.....	100	104 1/2 Mar 5	120 May 26	93 1/4 July	124 1/2 Feb
124 124 1/2	123 1/4 123 1/4	124 124	123 1/4 124	121 121	121 121	1,100	Delaware Lack & Western.....	50	110 1/2 Feb 15	126 1/2 June 1	109 1/2 Oct	130 1/2 Feb
27 1/2 28	27 1/2 28	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	11,300	Do 1st preferred.....	100	20 1/2 Jan 3	29 1/2 June 21	10 1/2 May	22 1/2 Dec
35 1/2 36 1/2	35 1/2 36 1/2	36 36 1/2	36 36 1/2	35 1/2 36	35 1/2 36	6,500	Do 2d preferred.....	100	28 1/2 Feb 19	36 1/2 June 25	15 Jan	31 1/2 Dec
*32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32	31 1/2 32	3,600	Great Northern pref.....	100	25 1/2 Jan 3	33 June 23	10 1/2 May	27 1/2 Dec
61 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 60 1/2	60 1/2 61 1/2	60 1/2 61 1/2	12,500	Iron Ore Properties.....	No par	53 1/2 Mar 3	63 June 25	50 1/2 Oct	80 Mar
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	3,700	Gulf Mob & Nor tr cfts.....	100	26 May 23	31 1/2 Feb 4	25 July	36 Mar
18 1/2 19 1/2	18 1/2 19	19 19 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	4,600	Do pref.....	100	11 1/4 Apr 30	19 1/2 June 28	9 1/2 Aug	20 Mar
69 69	68 68 1/2	68 1/2 69 1/2	67 1/2 68	69 69 1/2	69 69 1/2	2,100	Illinois Central.....	100	50 Jan 3	70 June 19	44 1/2 Jan	62 1/2 Feb
106 1/2 106 1/2	*106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	1,100	Interboro Rap Tran.....	100	100 1/4 Mar 4	106 1/2 June 19	99 1/2 Dec	117 1/2 Feb
24 1/4 26 1/4	25 1/2 26	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	28 29 1/4	20,900	Kansas City Southern.....	100	12 1/2 Jan 2	29 1/2 July 3	9 1/2 June	22 1/2 Mar
19 1/2 19 1/2	20 20	20 20	19 1/2 19 1/2	19 1/2 20	20 20	900	Lehigh Valley.....	100	17 1/2 Mar 26	21 1/2 Feb 4	15 1/2 July	24 1/2 Mar
53 1/2 53 1/2	*52 1/2 54	52 1/2 52 1/2	*52 1/2 54	53 53	53 53	400	Do pref.....	100	51 1/4 Mar 31	54 June 26	48 1/2 Aug	57 1/2 Mar
47 1/2 48	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	52,000	Louisville & Nashville.....	50	63 1/2 Apr 10	72 1/2 Jan 25	54 June	71 1/2 Feb
*94 95	*94 1/2 95	94 1/2 94 1/2	95 95 1/2	96 96	96 96	1,600	Manh Elevated, mod guar.....	100	87 1/2 Jan 16	96 1/2 July 2	84 1/2 Oct	155 Feb
40 1/2 41 1/2	39 1/2 40 1/2	40 40	40 40	40 1/2 41 1/2	40 1/2 41 1/2	2,400	Market Street Ry.....	100	64 1/2 Mar 15	13 1/2 Jan 4	27 1/2 Dec	45 1/2 Apr
*23 26	*23 26	*23 26	*23 26	26 1/2 26 1/2	*7 1/2 9	100	Do pref.....	100	22 Feb 20	40 1/2 Jan 5	23 Oct	68 1/2 Mar
*47 48 1/4	*47 1/2 48 1/2	47 1/2 49	47 1/2 49	47 1/2 48 1/2	47 1/2 48 1/2	300	Do prior pref.....	100	43 1/2 Mar 17	71 1/2 Jan 4	56 1/2 Oct	87 Mar
*16 21	*18 21	20 1/2 20 1/2	*15 23	*16 21	2 2	100	Do 2d pref.....	100	14 Mar 18	30 Jan 4	14 1/2 Oct	56 1/4 Feb
*2 2 1/2	*2 2 1/2	1 1/2 2	*1 1/2 2	2 2	2 2	500	Minneap & St L (new).....	100	1 1/2 Jan 3	4 Jan 28	7 Aug	9 1/2 Feb
14 1/2 14 1/2	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/4 14 1/2	13 1/4 14 1/2	10,500	Mo-Kan-Texas RR.....	No par	10 1/2 Jan 20	15 June 26	9 1/2 Oct	17 Feb
41 41 1/2	39 1/4 40 1/2	40 1/2 41 1/2	41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	14,300	Do pref.....	100	29 1/2 Feb 18	42 1/2 June 26	24 1/2 Oct	45 1/2 Feb
16 1/2 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,900	Missouri Pacific com.....	100	9 1/4 Jan 3	17 1/2 June 16	8 1/4 Oct	19 1/2 Feb
45 1/4 46 1/4	44 1/4 47	46 1/2										

* Bid and asked prices; no sales this day. z Ex-dividend. k Par value changed from \$100 to \$50 and prices on that basis beginning June 3. a Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1934. On basis of 100-share lot		PER SHARE Range for Previous Year 1933.	
Saturday, June 28.	Monday, June 30.	Tuesday, July 1.	Wednesday, July 2.	Thursday, July 3.	Friday, July 4.		Indus. & Miscell. (Con.) Par	Shares.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*8 9	*8 10	*8 10	*8 10	*8 10	*8 10		Pacific Mail Steamship.....	5	7 Apr 7	10 1/2 Jan 9	7 Jul	12 1/2 Mar
47 48 1/2	48 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	35,600	Pacific Oil.....	45	Apr 22	58 1/2 Feb 5	31 1/2 Sept	52 1/2 Dec
*10 1/2 10 3/4	*10 3/4 10 3/4	*10 3/4 10 3/4	*10 3/4 10 3/4	*10 3/4 10 3/4	*10 3/4 10 3/4	3,700	Packard Motor Car.....	10	9 1/2 May 1	12 1/2 Jan 7	9 1/2 Oct	15 1/2 Mar
*84 1/2 86 1/2	*90 96 1/4	*90 96 1/4	*90 96 1/4	*90 96 1/4	*90 96 1/4		Preferred.....	100	89 1/2 Apr 24	96 1/2 June 20	90 1/2 June	99 Feb
51 1/2 52 1/2	51 1/2 52 1/2	52 52 1/2	52 1/2 53 1/2	51 1/2 52 1/2	51 1/2 52 1/2	12,800	Pan-Amer Petr. & Trans.....	50	44 1/2 Feb 14	61 1/2 Jan 2	53 Sept	93 1/2 Feb
50 1/4 51 1/4	50 1/4 51 1/4	50 1/4 51 1/4	50 1/4 51 1/4	50 1/4 51 1/4	50 1/4 51 1/4	30,500	Do Class B.....	50	41 1/2 Feb 14	59 1/2 Jan 2	50 1/2 Oct	86 Feb
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3		Panhandle Prod. & Ref.....	No par	1 1/2 May 19	4 1/2 Jan 23	1 1/2 Oct	6 1/4 Apr
*15 15 1/2	15 1/2 15 3/4	15 3/4 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	500	Parish & Bingham.....	No par	13 1/2 Jan 2	16 Mar 12	9 May	15 1/2 Mar
2 2 1/2	2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	29,000	Penn-Seaboard St'l v t c.....	No par	1 1/2 May 29	4 1/2 Jan 17	1 1/2 Oct	6 Apr
*97 1/2 98 1/4	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2		People's G L & C (Chic).....	100	92 1/2 Apr 29	98 1/2 Jan 2	86 Apr	98 1/2 Dec
47 1/2 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4	7,700	Philadelphia Co (Pittsb).....	50	42 1/2 May 1	48 1/2 June 21	41 July	50 1/4 Mar
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	15,900	Phila & Read C & I w l.....	No par	34 1/2 Mar 28	50 1/2 June 26		
*47 52	*47 52	*49 52	*52 52	*48 52	*48 52	200	Phillips Jones Corp.....	No par	44 May 14	60 Feb 5	55 Aug	80 Apr
15 15 1/2	15 1/2 15 3/4	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	1,700	Philip Morris & Co Ltd.....	10	14 1/2 Apr 30	23 1/2 Jan 31	11 1/2 July	24 1/2 Dec
34 1/2 35	34 1/2 35 1/2	35 1/2 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	16,600	Phillips Petroleum.....	No par	32 1/2 June 7	42 1/2 Apr 5	19 1/2 Sept	69 1/2 Apr
9 9	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	12,300	Pierce-Arrow Mot Car.....	No par	6 1/2 May 13	12 1/2 Jan 17	6 1/2 July	15 1/2 Jan
24 24	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	*25 1/2 27	27 29 1/2	2,800	Do pref.....	100	18 1/2 Apr 15	30 1/2 Jan 17	13 1/2 July	35 1/2 Jan
13 1/2 17 1/2	13 1/2 17 1/2	13 1/2 17 1/2	13 1/2 17 1/2	13 1/2 17 1/2	13 1/2 17 1/2	2,400	Pierce Oil Corporation.....	25	1 1/2 Apr 3	4 1/2 Jan 22	1 1/2 July	6 Feb
26 1/2 27	27 1/2 27 1/2	28 28 1/2	28 1/2 29 1/2	29 30		5,200	Do pref.....	100	20 Mar 4	36 Jan 21	18 Oct	45 Jan
*58 1/2 59	59 59	59 59	58 1/2 59	58 1/2 59	58 1/2 59	1,000	Pittsburgh Coal of Pa.....	100	57 Apr 22	63 1/2 Mar 12	58 Jan	67 1/2 Mar
*99 1/2 99 1/2	*98 1/2 99 1/2	99 99	*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	100	Do pref.....	100	98 Jan 14	100 Apr 4	98 Oct	100 Apr
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,700	Pittsburgh Utilities pref.....	100	9 1/2 Jan 22	13 1/2 June 24	10 July	11 1/2 Sept
51 1/2 52 1/2	51 1/2 52 1/2	52 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	5,700	Postum Cereal Co Inc.....	No par	48 1/2 Apr 22	58 1/2 Jan 8	47 July	134 Feb
*111 113	*111 113	*111 113	*111 113	*111 113	*111 113		Do 8% preferred.....	100	110 Feb 7	114 Apr 1	108 1/2 June	114 1/2 Jan
*49 1/2 50	49 1/2 50	50 50	50 50	50 50	50 50	2,700	Pressed Steel Car.....	100	45 1/2 June 7	62 Jan 26	42 1/2 Oct	81 1/2 Jan
*80 1/2 82	*80 1/2 82	82 82	*81 83	*80 1/2 83		300	Do pref.....	100	80 1/2 June 5	90 Feb 6	80 Oct	99 1/2 Mar
26 1/2 27	26 1/2 27 1/2	27 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	7,000	Producers & Refiners Corp.....	50	22 1/2 Apr 22	43 1/2 Jan 22	17 Nov	58 1/2 Mar
51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	23,500	PubServ Corp of NJ new No par		39 Mar 25	53 June 20	41 1/2 Dec	51 1/2 Apr
123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	3,400	Pullman Company.....	100	113 1/2 Apr 10	128 Jan 28	110 1/2 July	134 Mar
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	4,600	Punta Alegre Sugar.....	50	47 1/2 June 6	67 1/2 Mar 14	41 1/2 July	69 1/2 Apr
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	11,200	Pure Oil (The).....	25	20 June 6	26 1/2 Feb 6	16 1/2 Sept	32 Feb
*93 93 1/2	*93 95	*93 95	*93 95	*93 95	*93 95		Do 8% preferred.....	100	92 Jan 10	98 1/2 Mar 13	82 1/2 Aug	100 Mar
116 116 1/2	117 1/2 119 1/2	117 1/2 122	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	6,400	Railway Steel Spring.....	100	106 Jan 3	122 July 1	99 1/2 Oct	123 Mar
*31 1/2 32 1/2	*32 32 1/2	*32 32 1/2	*32 33	*32 33	*32 33		Rang Mines, Ltd.....	No par	30 Jan 17	33 1/2 Feb 15	29 1/2 July	34 1/2 Feb
10 10 1/2	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	14,000	Ray Consolidated Copper.....	10	9 Mar 27	12 1/2 Feb 18	9 1/2 Sept	17 1/2 Mar
40 41 1/2	41 1/2 42 1/2	*41 42	*40 42	*41 42	*41 42	600	Remington Typewriter.....	100	32 1/2 Jan 4	49 1/2 Feb 5	24 June	48 1/2 Mar
*90 93	*90 93	*90 93	*90 93	*90 93	*90 93		1st preferred.....	100	91 Jan 4	94 1/2 Feb 5	89 Dec	104 Feb
*93 1/2 96	*93 1/2 96	*94 96	94 94	94 94	94 94	200	2d preferred.....	100	90 1/2 May 13	102 Feb 1	80 Jan	99 Nov
10 1/2 10 1/2	10 1/2 12 1/2	11 1/2 12 1/2	10 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	31,500	Repliegue Steel.....	No par	7 1/2 June 11	15 1/2 Jan 28	8 Oct	31 1/2 Feb
47 1/2 47 1/2	46 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	4,900	Republic Iron & Steel.....	100	42 June 7	61 1/2 Feb 11	40 1/2 June	66 1/2 Mar
*85 86	*84 86	*84 86	*84 86	*84 86	*84 86		Do pref.....	100	82 June 16	95 Mar 6	84 1/2 Oct	96 1/2 Mar
11 1/2 11 1/2	10 1/2 11	11 11	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	1,800	Reynolds Spring.....	No par	9 1/2 May 13	22 1/2 Jan 7	14 June	29 1/2 Apr
70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	5,800	Reynolds (R J) Top Class B 25		61 1/2 Mar 31	74 1/2 Jan 2	47 Jan	75 Dec
*120 120 1/2	120 120	*119 1/2 120 1/2	120 120	*119 1/2 120 1/2	*119 1/2 120 1/2	600	Do 7% preferred.....	100	115 1/2 Mar 26	121 Jan 17	114 July	118 Feb
46 1/2 47 1/2	46 1/2 47 1/2	47 1/2 47 1/2	47 1/2 48 1/2	48 1/2 49 1/2		6,100	Royal Dutch Co (N Y shares).....	100	46 1/2 June 19	60 1/2 Feb 6	40 1/2 Aug	55 1/2 Feb
26 26	26 26	26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	500	St Joseph Lead.....	10	22 Jan 7	27 1/2 Feb 21	17 June	23 1/2 Dec
*11 1/2 2	*11 1/2 2	*11 1/2 2	*11 1/2 2	*11 1/2 2	*11 1/2 2		Santa Cecilia Sugar.....	No par	14 Mar 6	3 1/2 Jan 24	1 1/2 Oct	5 Feb
59 60 1/2	59 59 1/2	59 1/2 59 1/2	57 58 1/2	56 1/2 57 1/2		4,700	Savage Arms Corporation.....	100	32 1/2 Jan 2	60 1/2 June 28	18 1/2 Jan	35 1/2 Dec
121 1/2 124 1/2	121 1/2 123 1/2	122 1/2 125	123 1/2 125 1/2	124 126 1/2		32,900	Schulte Retail Stores.....	No par	96 1/2 Apr 16	126 1/2 July 3	88 May	116 1/2 Dec
94 1/2 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2		12,300	Sears, Roebuck & Co.....	100	78 1/2 May 15	97 1/2 Feb 1	65 1/2 June	92 1/2 Feb
*112 1/2 116	*112 1/2 116	*112 1/2 116	*112 1/2 116	*112 1/2 116	*112 1/2 116		Do pref.....	100	112 1/2 Mar 26	115 June 26	106 1/2 June	115 Nov
5 5 1/2	5 5 1/2	*5 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	700	Seneca Copper.....	No par	1 1/2 May 2	6 1/2 Jan 11	4 1/2 Oct	12 1/2 Mar
17 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	400	Shattuck Arizona Copper.....	10	4 Apr 11	6 1/2 Jan 10	5 Oct	10 1/2 Mar
*94 95	*94 95	*94 95	*94 95	*94 95	*94 95	14,200	Shell Union Oil.....	No par	16 1/2 Apr 22	20 1/2 Feb 6	12 1/2 Jan	19 1/2 May
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	100	Preferred.....	100	91 1/2 Jan 4	96 1/2 May 6	89 1/2 Nov	95 May
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	3,200	Simms Petroleum.....	10	10 1/2 Jan 4	14 1/2 Mar 24	6 1/2 July	16 Feb
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	1,500	Simmons Co.....	No par	22 Apr 14	25 1/2 Feb 5	22 1/2 Dec	34 1/2 Mar
*83 87 1/2	86 1/2 86 1/2	87 87	87 87	87 87	87 87	29,500	Sinclair Cons Oil Corp.....	No par	17 1/2 June 7	27 1/2 Jan 2	16 Sept	39 1/2 Mar
19 1/2 20	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	300	Preferred.....	100	77 May 8	90 Jan 21	80 1/2 Aug	99 1/2 Mar
58 58 1/2	58 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	8,700	Skelly Oil Co.....	25	17 1/2 June 7	29 Feb 4	9 1/2 Jan	35 Mar
*72 72 1/2	*67 71	*67 71	*67 71	*67 71	*67 71	2,300	Sloss-Sheffield Steel & Iron.....	100	52 May 20	67 1/2 Feb 7	39 1/2 July	63 Dec
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	500	South Porto Rico Sugar.....	100	64 1/2 June 9	95 1/2 Mar 8	35 1/2 Aug	70 Dec
*38 1/2 50	*38 1/2 50	*38 1/2 50	*38 1/2 50	*38 1/2 50	*38 1/2 50		Spicer Mfg Co.....	No par	7 1/2 June 20	18 Jan 12	11 1/2 June	27 1/2 Feb
56 1/2 57	57 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2		Do pref.....	100	80 Apr 12	90 Jan 2	88 Oct	97 1/2 Feb
34 34 1/2	34 1/2 34 1/2	34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	12,500	Standard Oil of California.....	25	55 1/2 Apr 21	68 1/2 Jan 26	47 1/2 July	123 1/2 Jan
*117 1/2 118	*117 1/2 118	*117 1/2 118	*117 1/2 118	*117 1/2 118	*117 1/2 118	14,600	Standard Oil of New Jersey 25		33 May 14	42 1/2 Jan 26	30 1/2 July	44 1/2 Mar
*57 1/2 58	58 58	*58 60	*58 60	*58 60	*58 60	900	Do pref non-voting.....	100	115 1/2 Apr 1	119 May 2	114 1/2 Aug	118 1/2 July
65 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	200	Sterling Products.....	No par	55 1/2 Apr 23	63 1/2 Jan 2	51 June	67 1/2 Mar
62 62	62 62 1/2	63 66 1/2	66 67 1/2	64 1/2 65	64 1/2 65	19,300	Stewart-Warn Sp Corp.....	No par	54 May 20	100 1/2 Jan 12	74 July	124 1/2 Apr
*34 34 1/2	*33 1/2 35	*34 1/2 36	*35 1/2 36 1/2	*35 1/2 36 1/2	*35							

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending July 3.										BONDS. N. Y. STOCK EXCHANGE Week ending July 3.									
Interest Period		Price Thursday July 3.		Week's Range or Last Sale		Range Since Jan. 1		Bonds Sold		Interest Period		Price Thursday July 3.		Week's Range or Last Sale		Range Since Jan. 1		Bonds Sold	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High		Low	High	
U. S. Government.																			
First Liberty Loan—																			
3½% of 1932-1947 J D 101½ Sale 101½ 101½ 1801 98½ 101½																			
Conv 4% of 1932-1947 J D 101½ Sale 101½ 101½ 431 98½ 101½																			
Conv 4½% of 1932-1947 J D 102½ Sale 102½ 102½ 431 98½ 102½																			
2d conv 4½% of 1932-1947 J D 104½ Sale 104½ 104½ 2978 99½ 104½																			
Second Liberty Loan—																			
4% of 1927-1942 M N 101½ Sale 101½ 101½ 15 98½ 101½																			
Conv 4½% of 1927-1942 M N 101½ Sale 101½ 101½ 6830 98½ 101½																			
Third Liberty Loan—																			
4½% of 1929 M S 102½ Sale 102½ 102½ 2978 99½ 102½																			
Fourth Liberty Loan—																			
4½% of 1933-1938 A O 102½ Sale 102½ 102½ 8348 98½ 102½																			
Treasury 4½% 1947-1952																			
2d consol registered d1930 Q J 103½ Mar'24 103½ 103½																			
2d consol coupon Q J 102½ Mar'24 102½ 102½																			
4d registered 1925 Q F 104 May'23 104 104																			
4d coupon 1925 Q F 103 July'23 103 103																			
Panama Canal 10-30-yr 2d d1936 Q M 100 Aug'23 100 100																			
Panama Canal 3d gold 1961 Q M 93½ Apr'23 94½ 94½																			
State and City Securities.																			
N Y City—4½% Corp stock. 1960 M S 100½ 101½ 100½ June'24 98½ 100½																			
4½% Corporate stock 1964 M S 102½ 102½ 102½ June'24 99½ 102½																			
4½% Corporate stock 1966 A O 102½ 102½ 102½ June'24 99½ 102½																			
4½% Corporate stock 1971 J D 106½ 107½ 105½ May'24 104½ 105½																			
4½% Corporate stock July 1967 J J 106½ 107 105½ June'24 102½ 106½																			
4½% Corporate stock 1965 J D 106½ 107 106½ June'24 102½ 106½																			
4½% Corporate stock 1963 M S 106½ 106½ 106½ 3 103 106½																			
4½% Corporate stock 1959 M N 98½ 98½ 98½ 5 94½ 98½																			
4½% Corporate stock 1958 M N 98½ 98½ 98½ 1 94½ 98½																			
4½% Corporate stock 1957 M N 106½ 97 June'24 96½ 97																			
4½% Corporate stock reg 1956 M N 106½ 98½ 98½ 10 94½ 98½																			
4½% Corporate stock 1957 M N 106½ Sale 106½ 106½ 1 103½ 106½																			
4½% Corporate stock 1957 M N 106½ Sale 106½ 106½ 1 102½ 106½																			
4½% Corporate stock 1954 M N 89½ 89½ 4 85½ 106																			
New York State—4s 1961 M J 102½ June'23 102½ 102½																			
Canal Improvement 4s 1961 J J 64½ 71½ Oct'23 102½ 102½																			
Highway Improv't 4½s 1963 M S 112½ July'23 112½ 112½																			
Highway Improv't 4½s 1965 M S 104½ Apr'23 104½ 104½																			
Virginia 2-3s 1991 J J 64½ 71½ Oct'23 102½ 102½																			
Foreign Government.																			
Argentina (Govt) 7s 1927 F A 102½ Sale 101½ 102½ 99 100½ 102½																			
Argentina Treasury 5s 1945 M S 82½ Sale 82½ 83 35 78 84																			
Temporary 5½ f 6s Ser A 1957 M S 93½ Sale 93½ 94½ 603 89½ 94½																			
Austrian (Govt) 7s w l 1943 J D 92½ Sale 92½ 93½ 110 89½ 93½																			
Belgium 25-yr ext s f 7½s g 1945 J D 106 Sale 105½ 106½ 82 97 106½																			
5-year 6½ notes Jan 1925 J J 100½ Sale 100½ 100½ 43 96½ 100½																			
20-year s f 8s 1941 F A 109½ Sale 104 104½ 58 97 105½																			
Bergen (Norway) s f 8s 1945 M N 109½ Sale 109 109½ 3 108 109½																			
Berne (City of) s f 8s 1945 M N 109½ Sale 109 110 9 108 111½																			
Bolivia (Republic of) 8s 1947 M N 91½ Sale 91½ 92½ 237 85 93																			
Bordeaux (City of) 15-yr 6s 1934 M N 85½ Sale 85½ 86 232 71½ 86																			
Brazil, U S external 8s 1941 J D 99 Sale 99 99½ 192 97½ 99½																			
7s (Central Ry) 1952 J D 87½ Sale 87½ 88 110 77½ 88																			
7½s (Coffee Security) 1952 A O 98½ Sale 98½ 98½ 30 94 101																			
Canada (Dominion of) g 5s 1926 A O 101½ Sale 101 101½ 75 99½ 101½																			
5s 1931 A O 101 Sale 100½ 101½ 72 99½ 102																			
10-year 5½s 1929 F A 102½ Sale 102½ 102½ 67 99½ 102½																			
Chile (Republic) ext s f 8s 1941 F A 105½ Sale 105½ 105½ 11 102 107½																			
External 5-year s f 8s 1926 A O 103½ Sale 103½ 103½ 12 102½ 104																			
7s 1942 M N 98½ Sale 97½ 98½ 76 94 100																			
25-year s f 8s 1946 M N 105 Sale 105 106½ 7 102 107																			
Chinese (Hukuang Ry) 5s 1951 J D 45½ 47 46½ 47 10 39½ 47																			
Christiania (City) s f 8s 1945 A O 109½ Sale 109½ 109½ 39 107 110																			
Colombia (Republic) 6½s 1927 A J 98½ Sale 98½ 98½ 63 94½ 98½																			
Copenhagen 25-year s f 5½s 1944 J J 93½ Sale 93½ 94½ 115 87½ 94½																			
Cuba 5s 1944 M S 95½ Sale 95 95½ 8 93½ 96½																			
Ext debt 5s 1914 Ser A 1949 F A 88 90½ 91½ June'24 89 92½																			
External loan 4½s 1949 F A 84 84½ 83½ 84 15 79½ 84																			
5½s 1953 J J 96½ Sale 95½ 96½ 147 91½ 97																			
Czechoslovak (Repub of) 8s 1951 A O 96½ Sale 96½ 96½ 160 94 97½																			
Danish Con Municip 8s "A" 1946 F A 108½ Sale 108½ 108½ 4 106½ 109																			
Series B 1946 F A 108½ 109 108½ 109 2 106½ 109½																			
Denmark external s f 8s 1945 A O 110 Sale 110 110½ 109 93½ 98½																			
20-year 6s 1942 J J 98½ Sale 98½ 98½ 102 100 101½																			
Dominican Rep Con Adm s f 5½s 1942 F A 101½ 102 101½ 101½ 3 85½ 90½																			
5½s 1942 M S 91½ Sale 90½ 91½ 75 92½ 96																			
Dutch East Indies ext 6s 1947 J J 95½ Sale 95 96 96 92½ 96																			
40-year 6s 1962 M S 94½ Sale 94½ 95½ 77 85½ 90½																			
5½s trust recta 1953 M S 89½ Sale 88½ 89½ 96 85½ 90½																			
French Repub 25-yr ext 8s 1945 M S 102½ Sale 102½ 103 509 92½ 103																			
20-yr external loan 7½s 1941 J D 99½ Sale 99 100 766 90 100																			
Gt Brit & Irel (UK of) 5½s 1937 F A 103½ Sale 103½ 104½ 352 99½ 104½																			
10-year conv 5½s 1929 F A 109 Sale 108½ 109½ 40 106½ 110½																			
Greater Prague 7½s 1952 M N 89½ Sale 89 89½ 62 76½ 89½																			
Haiti (Republic) 6s 1952 A O 92 Sale 91½ 92 60 88½ 92																			
Italy (Kingd of) Ser A 6½s 1925 F A 100½ Sale 100½ 100½ 14 98½ 101																			
Japanese Govt—f loan 4½s 1925 F J 97½ Sale 97½ 97½ 20 92½ 97½																			
Second series 4½s 1925 F J 97½ Sale 97½ 97½ 7 91½ 97½																			
Sterling loan 4s 1931 J J 78½ Sale 78 78½ 80 75½ 81½																			
Temporary s f g 6½ 1954 F A 92½ Sale 91½ 92½ 915 84½ 92½																			
Oriental Development 6s 1953 M N 85½ Sale 85½ 85½ 42 81 85½																			
Lyons (City of) 15-year 6s 1934 M N 85½ Sale 85 86 78 72½ 86																			
Marseilles (City of) 15-yr 6s 1934 M N 85½ Sale 85 86 69 72½ 86																			
Maximal Irrigation 4½s 1943 M N 29 Mar'24 27½ 30																			
Mexico—5s of 1890 1945 Q D 44 May'24 43 51½																			
Gold debt 4s of 1904 1954 J D 28 June'24 26 30																			
Montevideo 7s 1952 J D 92½ Sale 92 93 33 85½ 93																			
Netherlands 6s (flat prices) 1972 M S 94½ Sale 94 95 52 89½ 95																			
Norway external s f 8s 1940 A O 111½ Sale 111 111½ 5 109½ 112½																			
6s 1952 A O 97 Sale 97 98½ 70 91½ 98½																			
6s (interim certificates) 1943 F A 96½ Sale 96½ 97½ 154 92½ 99																			
Panama (Rep) 5½s tr recta 1953 J D 98 98½ 98 98 7 92½ 99																			
Porto Alegre (City of) 8s 1961 J D 107½ Sale 107 108 14 104½ 108½																			
Queensland (State) ext s f 7s 1941 F A 101½ Sale 101½ 102 61 99½ 102½																			
25-year 6s 1946 A O 98½ Sale 98 99 34 92 99																			
Rio Grande do Sul 8s 1946 A O 99½ Sale 98 99½ 134 87½ 99½																			
Rio de Janeiro 25-yr s f 8s 1946 A O 97½ Sale 96 97½ 118 87 97½																			
8s 1947 A O 101½ Sale 101½ 102 21 100 102																			
El Salvador (Rep) temp 8s 1948 J J 101½ Sale 100½ 101½ 35 95½ 102½																			
San Paulo (City) s f 8s 1952 M S 102½ Sale 102 102½ 10 98½ 103																			
San Paulo (State) ext s f 8s 1936 J J 102½ Sale 102 102½ 10 98½ 103																			
Seine (France) ext 7s 1942 J J 89½ Sale 89½ 90½ 124 79 90½																			
Serbs, Croats & Slovenes 8s 1962 M N 86½ Sale 85½ 86½ 569 63½ 86																			
Solomons (City) 6s 1936 M N 84½ 86 84½ 85½ 5 76 85½																			
Sw den 20-year 6s 1939 J D 103½ Sale 103½ 104 48 101½ 105½																			
Swiss Confederat 20-yr s f 8s 1940 J J 113 Sale 112½ 113½ 50 111½ 118																			
Switzerland Govt ext 5½s 1946 A O 96½ Sale 96 96½ 440 94½ 97½																			
Tokyo City 5s 1912 M S 60½ Sale 60½ 61 62 59½ 63½																			
Uruguay (Republic) ext 8s 1946 F A 105½ Sale 105½ 106 25 102 107																			
Zurich (City of) s f 8s 1945 A O 110 Sale 109½ 110 2 109½ 112½																			
Railroad.																			
Ala Gt Sou 1st cons A 5s 1943 J D 100 100 100 1 95½ 100																			
Ala Mid 1st guar gold 5s 1928 M N 100½ 102 99½ June'24 98½ 101																			
Alb & Susq conv 3½s 1946 A O 80½ 81½ June'24 79 83																			
Alleg & West 1st g 4s 1998 A O 83½ 86 84 June'24 80 84																			
Alleg Val gen guar g 4s 1942 M N 91½ June'24 88½ 91½																			
Ann Arbor 1st g 4s 1995 Q J 64½ Sale 64 64½ 32 57 64½																			
Atch Top & S Fe—Gen g 4s 1985 A O 89½ Sale 89½ 90½ 59 86 90½																			
Adjustment gold 4s 1995 Nov 82½ 83½ 83 1 79½ 83½																			
Stamped 1995 Nov 83½ Sale 83½ 83½ 61 79½ 83½																			
Conv gold 4s 1909 1955 J D 81 84 83 June'24 81½ 85																			
Conv 4s 1905 1955 J D 83½ 83½ 85 June'24 81½ 85																			
Conv 4s issue of 1910 1960 J D 82½ 85 82 June'24 81½ 85																			
East Ohio Div 1st g 4s 1925 M S 97½ 98½ 97½ June'24 95½ 97½																			
Rocky Mtn Div 1st g 4s 1965 J J 83½ 84½ 84½ 3 80 84½																			
Trans-Con Short L 1st g 4s 1958 J J 86½ 87½ 87½ 2 83½ 87½																			
Cal-Aris 1st & ref 4½s "A" 1962 M S 93½ 93½ 93½ 10 90½ 93½																			
Atl & Birm 30-yr 1st g 4s 1933 M S 88½ Sale 88½ 89½ 9																			
Atl Knoxville & Clin Div 4s 1955 M N 88½ Sale 88½ 89½ 9																			
Atl Knoxville & Nor 1st g 5s 1946 J D 100 99½ Mar'24 99½ 100																			
Atl & Chrl A L 1st A 4½s 1944 J J 94 95 94 June'24 91½ 94																			
1st 30-year 5s Series B 1944 J J 100½ Sale 100½ 100½ 1 96 100½																			
Atl Coast Line 1st cons 4s 1952 M S 91½ 92½ 91½ 92 14 86½ 92½																			
10-year secured 7s 1930 M N 107 107½ 107 107½ 16 106½ 108½																			
General unified 4½s 1964 J D 91½ 92 91½ 92½ 5 86½ 92½																			
L & N coll gold 4s 1952 M S 85½ Sale 85 85½ 47 81½ 85½																			
Atl & Danv 1st g 4s 1948 J J 79 80 80 80 3 73½ 80																			
2d 4s 1948 J J 61½ June'24 61 61½ 65 68½																			
Atl & Yad 1st g guar 4s 1949 A O 73½ 76 74 74½ 25 68 80½																			
A & N W 1st g 5s 1941 J J 97½ 98½ 96½ June'24 96½ 96½																			
Balt & Ohio prior 3½s 1925 J J 99½ Sale 99½ 99½ 343 96½ 99½																			
Registered 1925 Q J 98 June'24 96 98																			
1st 50-year gold 4s 1948 A O 86½ Sale 86½ 87 88 81½ 87½																			
Registered 1948 Q J 85 June'24 80 85½																			
10-year conv 4½s 1933 M S 89½ Sale 89½ 90½ 139 82½ 90½																			
Refund & gen 5s Series A 1995 J D 85½ Sale 84½ 85½ 78 83 88																			
10-year 6s 1929 J J 102½ Sale 102½ 102½ 228 100½ 103½																			
P J et M Div 1st g 3½s 1925 M N 99½ 99½ 99½ 10 95½ 99½																			
P L E & W Va Svs ref 4s 1941 M N 83½ 83½ 83½ 84 25 79 85																			
South Div 1st gold 3½s 1925 J J 99½ Sale 99½ 99½ 133 96½ 99½																			
Tol & Clin Div 1st ref 4s 1959 J J 68 69 68½ 68½ 21 66½ 70																			
Battle Crk & Stur 1st g 3s 1989 J D 56 62 58 Mar'24 58 60																			
Beech Creek 1st gu g 4s 1936 J J 92 93 93 93 1 90½ 93½																			
Registered 1936 J J 86 Feb'24 86 86																			
2d guar gold 5s 1936 J J 96½ 104 May'24 77½ 77½																			
Beech Cr Ext 1st g 3½s 1951 A O 75½ 77½ May'24 77½ 77½																			
Big Sandy 1st 4s 1944 F A 68 Sale 68 69 21 61 69																			
B & N Y Air Line 1st 4s 1955 F A 89½ Sale 89 89 Apr'24 88½ 89																			
Burns & W 1st gu gold 4s 1938 M S 101½ Sale 101½ 101½ 2 100 101½																			
Buffalo R & P gen gold 5s 1937 M S 88 Sale 88 88½ 17 87 90																			
Consol 4½s 1957 M N 101½ Sale 101½ 101½ 2 95½ 101½																			
Burl C R & Nor 1st 5s 1934 A O 101½ Sale 101½ 101½ 27 97½ 101½																			
Canada Sou cons gu A 5s 1962 A O 101½ Sale 100½ 101½ 27 97½ 101½																			
Canadian North deb s f 7s 1940 J D 113½ Sale 113 113½ 29 111 114½																			
25-year s f deb 6½s 1946 J J 114 Sale 113½ 114 59 110½ 114																			
Canadian Pac Ry deb 4s stock 1932 J J 80½ Sale 80½ 81½ 145 78½ 82½																			
Carb & Shaw 1st gold 4s 1932 M S 89½ Sale 91½ Feb'24 90 91½																			
Caro Cent 1st cons g 4s 1949 J J 77½ 78½ 77½ June'24 70½ 78																			
Caro Clinch & O 1st 3-yr 5s 1938 J D 98½ Sale 98½ 99 20 92½ 99½																			
6s 1952 J D 102½ Sale 102½ 102½ 47 96 104½																			
Cart & Ad 1st gu g 4s 1981 J D 82½ 84½ 82½ June'24 81 82½																			
Cent Branch U P 1st g 4s 1948 J D 75½ 75½ 75½ 75½ 7 67½ 75½																			
Cent New Eng 1st gu 4s 1961 J J 64 Sale 64 65½ 20 50½ 66																			
Central Ohio 4½s 1930 1930 M S 93½ 96 May'24 96 96																			
Central of Ga 1st gold 5s 1945 F A 101½ Sale 101½ 101½ 1 99 101½																			
Consol gold 5s 1945 M N 99½ Sale 99 99½ 7 95½ 100½																			
10-year secur 6s June 1929 J D 102½ Sale 102½ 103½ 23 100 103½																			
Chatt Div pur money g 4s 1951 J D 83½ 83½ 82 June'24 75½ 82																			
Mac & Nor Div 1st g 5s 1946 J J 97½ 97½ Apr'24 95½ 97½																			
Mid Ga & Atl Div 5s 1947 J J 93½ 94 July'23 91 93																			
Mobile Division 5s 1946 J J 98½ 100 98 98 1 96 98																			
Cent RR & B of Ga coll g 5s 1937 M N 95½ Sale 95½ 95½ 3 91½ 96																			
Central of N J gen gold 5s 1987 J J 106½ 108 106½ 106½ 6 103½ 107																			
Registered 1987 Q J 105½ 105½ 2 102½ 105½																			
Cent Pac 1st ref gu g 4s 1949 F A 88 Sale 88 88½ 68 85 88½																			
Mtge guar gold 3½s 1929 J D 93½ 95 94 94 1 91 94																			
Through St L 1st gu 4s 1954 A O 85½ 85½ 84½ June'24 81½ 86½																			
Charleston & Savannah 7s 1936 J J 116 115½ Feb'24 115½ 115½																			
Ches & Ohio fund & Impt 5s 1929 J J 99½ 99½ 99½ 99½ 8 97 99½																			
1st consol gold 5s 1939 M N 101½ 102 101½ 101½ 9 99½ 102																			
Registered 1939 M N 98 Apr'24 98 98																			
General gold 4½s 1992 M S 88½ Sale 88½ 89 57 84½ 89½																			
Registered 1992 M S 85 May'24 83½ 85																			
20-year convertible 4½s 1930 F A 94½ Sale 94½ 95½ 247 88½ 95½																			
30-year conv secured 5s 1946 A O 97½ Sale 97½ 97½ 197 92½ 97½																			
Craig Valley 1st g 5s 1940 J J 96 96½ 96 June'24 88½ 96																			
Potta Creek Branch 1st 4s 1946 J J 79½ 80½ June'24 78 80																			
R & A Div 1st con g 4s 1989 J J 82½ 82½ June'24 76½ 82½																			
2d consol gold 4s 1989 J J 80½ 95 June'24 76 88½																			
Warm Springs V 1st g 5s 1941 M S 95½ 98½ 60 June'24 95 95																			
Chic & Alton RR ref g 3s 1949 A O 60 60½ 60 60 7 56 60½																			
New York Trust Co etfs																			
Stamped Oct 1922 Interest 57½ 57½ 57½ 2 53½ 58½																			
Stamped April 1923 Interest 57½ 58½ 57 June'23 54 58½																			
Railway first lien 3½s 1950 J J 36 Sale 36 37½ 87 30½ 40½																			
Chic Burl & Q—Ill Div 3½s 1949 J J 82½ Sale 82½ 83 14 78½ 83																			
Illinois Division 4s 1949 J J 90 90½ 90 90 1 86 91½																			
Nebraska Extension 4s 1927 M N 98½ 99½ 99½ 99½ 6 96½ 99½																			
Registered 1927 M N 96½ 96 Mar'24 95 96																			
General 4s 1958 M S 86 89½ 89½ 89½ 5 85 90½																			
1st & ref 5s																			

BONDS. N. Y. STOCK EXCHANGE Week ending July 3.										BONDS. N. Y. STOCK EXCHANGE Week ending July 3.									
Interest Period	Price Thursday July 3.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	Price Thursday July 3.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High
		Bid	Ask								Bid	Ask							
Chic Un Sta'n 1st gu 4 1/2 A. 1963	J J	91 1/2	Sale	91 1/2	92	22	89 1/2	92 1/2	Illinois Central (Concluded)—	J J	80 1/2	Sale	80 1/2	80 1/2	3	75 1/2	80 1/2		
50 B. 1963	J J	100 1/2	Sale	100	100 1/2	18	97	100 1/2	Purchased lines 3 1/2 A. 1952	J J	83 1/2	Sale	83 1/2	83 1/2	9	79 1/2	86 1/2		
1st Series C 6 1/2 A. 1963	J J	116 1/2	117 1/2	116 1/2	117	11	114 1/2	117 1/2	Collateral trust gold 4 A. 1953	M N	80 1/2	Sale	80 1/2	80 1/2	May '22	78	80 1/2		
Chic & West Ind gen g 6 A. 1932	Q M	104 1/2	105 1/2	104 1/2	June '24	—	104 1/2	105	Registered. 1955	M N	102 1/2	Sale	102 1/2	102 1/2	49	99 1/2	103		
Consol 50-year 4 A. 1952	J J	76 1/2	Sale	76	76 1/2	52	71 1/2	77 1/2	Refunding 5 A. 1955	M N	102 1/2	Sale	102 1/2	102 1/2	3	100 1/2	102 1/2		
15-year s f 7 1/2 A. 1935	M S	103 1/2	Sale	103 1/2	103 1/2	2	101 1/2	103 1/2	15-year secured 5 1/2 A. 1934	J J	102	Sale	101 1/2	102 1/2	4	108 1/2	112 1/2		
Choc Okla & Gulf cons 5 A. 1952	M N	97 1/2	—	96	May '24	—	94	96 1/2	15-year secured 6 1/2 A. 1936	J J	111 1/2	Sale	111	111 1/2	4	85	86 1/2		
Find & Ft W 1st gu 4 A. 1923	M N	89 1/2	90 1/2	89 1/2	June '24	—	88 1/2	94 1/2	Cairo Bridge gold 4 A. 1950	J D	86 1/2	88	86 1/2	June '24	—	69 1/2	70 1/2		
Cin H & D 2d gold 4 1/2 A. 1947	J J	89 1/2	90 1/2	89 1/2	June '24	—	88 1/2	94 1/2	Litchfield Div 1st gold 3 A. 1951	J J	70 1/2	72	70	Apr '24	—	74 1/2	80		
C I St L & C 1st g 4 A. 1936	J F	90 1/2	93	89 1/2	June '24	—	82 1/2	89 1/2	Louis Div & Term g 3 1/2 A. 1953	J J	77 1/2	80	80	June '24	—	68 1/2	71		
Registered. 1936	K 1936	89	—	87	Dec '23	—	86	87	Omaha Div 1st gold 3 A. 1951	F A	71 1/2	72 1/2	73	June '24	—	70 1/2	74		
Cin Leb & Nor gu 4 A. 1942	M N	87 1/2	—	87	Apr '24	—	86	87	St Louis Div & Term g 3 A. 1951	J J	69	72 1/2	73	June '24	—	75 1/2	82 1/2		
Cin S & C cons 1st g 5 A. 1928	J J	98 1/2	—	98 1/2	Apr '24	—	98 1/2	99 1/2	Gold 3 1/2 A. 1951	J J	82	Sale	82	82 1/2	3	75 1/2	82 1/2		
Clear & Mah 1st gu g 5 A. 1945	J J	96 1/2	—	93	Mar '24	—	86	87	Springfield Div 1st g 3 1/2 A. 1951	J J	82	Sale	82	June '24	—	83 1/2	85		
Cleve Clin Ch & St L gen 4 A. 1993	J D	82 1/2	Sale	82 1/2	82 1/2	6	78 1/2	84	Western Lines 1st g 4 A. 1951	F A	85 1/2	90 1/2	85	May '24	—	85	85		
20-year deb 4 1/2 A. 1931	J J	95 1/2	96 1/2	96	June '24	—	92 1/2	96 1/2	Registered. 1951	F A	84	—	96	Mar '16	—	83 1/2	84 1/2		
General 5 A Series B. 1993	J D	102 1/2	—	100 1/2	June '24	—	98	100 1/2	Ind B & W 1st pref 4 A. 1940	A O	90 1/2	—	83 1/2	Apr '24	—	83 1/2	84 1/2		
Ref & Impt 6 A Series A. 1929	J J	103 1/2	Sale	103	103 1/2	26	100 1/2	103 1/2	Ind Ill & Iowa 1st g 4 A. 1950	J J	86	98	83 1/2	Apr '24	—	83 1/2	84 1/2		
6 A. 1941	J J	106	107 1/2	106	June '24	—	101 1/2	107 1/2	Ind Union Ry 5 A. 1965	J J	99 1/2	Sale	99 1/2	99 1/2	9	96 1/2	99 1/2		
Calro Div 1st gold 4 A. 1939	J J	88 1/2	89	88 1/2	June '24	—	86 1/2	89 1/2	Int & Great Nor adjut 6 A. 1952	J J	54	Sale	53 1/2	54 1/2	348	40 1/2	46		
Cin W & M Div 1st g 4 A. 1991	J J	80 1/2	Sale	80 1/2	81	3	77	81 1/2	1st mortgage 6 A certificates 1952	J J	97 1/2	Sale	97 1/2	99	111	90 1/2	99		
St L Div 1st coll tr g 4 A. 1990	M N	81	82 1/2	81	June '24	—	78 1/2	83 1/2	Iowa Central 1st gold 5 A. 1935	J D	61 1/2	Sale	61 1/2	62	23	57	70		
Spr & Col Div 1st g 4 A. 1940	M S	87 1/2	—	86 1/2	Mar '24	—	85 1/2	86 1/2	Refunding gold 4 A. 1951	M S	16	Sale	15 1/2	16	10	15 1/2	26		
W W Val Div 1st g 4 A. 1940	J J	86	88 1/2	86	June '24	—	86	86	James Frank & Clear 1st 4 A. 1959	J D	84 1/2	87	86 1/2	June '24	—	83 1/2	87		
C C C & I gen cons g 6 A. 1934	J J	107	—	106 1/2	June '24	—	103 1/2	106 1/2	Ka A & G R 1st gu g 5 A. 1935	J J	95 1/2	—	81	—	8	77 1/2	81		
Clev Lor & W con 1st g 5 A. 1933	A O	99 1/2	—	100 1/2	100 1/2	3	97 1/2	100 1/2	Kan & M 1st gu g 4 A. 1990	A O	80 1/2	84 1/2	81	—	—	95	100		
Ci & Mar 1st gu g 4 1/2 A. 1933	M N	95	—	84 1/2	Apr '24	—	84 1/2	84 1/2	2d 20-year 5 A. 1927	J J	99 1/2	—	100	June '24	—	100 1/2	103 1/2		
Cleve & Mahon Vall g 5 A. 1938	J J	96 1/2	—	95	Apr '24	—	95	95	K C Ft S & M cons g 6 A. 1928	M N	103 1/2	—	103 1/2	103 1/2	25	100 1/2	103 1/2		
Ci & P gen gu 4 1/2 A. 1942	J J	96 1/2	—	91	Mar '24	—	94 1/2	94 1/2	K C Ft S & M Ry ref g 4 A. 1936	A O	80 1/2	Sale	80 1/2	81 1/2	46	73 1/2	82		
Series B. 1942	A O	96 1/2	—	94 1/2	Apr '24	—	94 1/2	94 1/2	K C & M R & B 1st gu g 5 A. 1929	A O	97	97 1/2	97	June '24	—	94 1/2	97 1/2		
Int reduced to 3 1/2 A. 1942	A O	81	—	76 1/2	Feb '12	—	—	—	Kansas City Sou 1st gold 3 A. 1950	A O	70 1/2	Sale	70 1/2	70 1/2	13	67	71 1/2		
Series C 3 1/2 A. 1948	M N	80 1/2	—	70 1/2	Dec '12	—	—	—	Ref & Impt 5 A. 1950	J J	90	Sale	90	90 1/2	67	86	91		
Series D 3 1/2 A. 1950	A O	80 1/2	84	67	Jan '21	—	—	—	Kansas City Term 1st 4 A. 1960	J J	85 1/2	Sale	85	85 1/2	41	81 1/2	85 1/2		
Cleve Shor Line 1st gu 4 1/2 A. 1961	A O	96 1/2	Sale	96	96 1/2	2	90 1/2	96 1/2	Kentucky Central gold 4 A. 1987	J J	82 1/2	Sale	83 1/2	June '24	—	82	84		
Cleve Union Term 5 1/2 A. 1972	A O	105 1/2	Sale	105 1/2	105 1/2	11	102 1/2	108	Keok & Des Moines 1st 5 A. 1923	A O	74 1/2	Sale	74 1/2	74 1/2	6	60 1/2	74 1/2		
5 A (w/l). 1973	J D	99 1/2	Sale	99 1/2	99 1/2	80	95 1/2	100	Knob & Ohio 1st g 6 A. 1925	J J	101	—	101	June '24	—	100 1/2	101		
Coal River Ry 1st gu 4 A. 1945	J D	82 1/2	84 1/2	83 1/2	June '24	—	80	83 1/2	Lake Erie & West 1st g 5 A. 1937	J J	98 1/2	Sale	98 1/2	99 1/2	13	93 1/2	99 1/2		
Colorado & South 1st g 4 A. 1929	F A	96 1/2	96 1/2	96 1/2	96 1/2	12	92 1/2	96 1/2	2d gold 5 A. 1941	J J	95 1/2	Sale	95 1/2	95 1/2	3	87	98		
Refunding & exten 4 1/2 A. 1935	M N	89	Sale	88 1/2	89	36	80 1/2	89	Lake Shore gold 3 1/2 A. 1997	J D	78	79 1/2	79 1/2	June '24	—	75 1/2	80		
Col & H V 1st ext g 4 A. 1948	A O	83 1/2	—	83 1/2	May '24	—	81 1/2	83	Registered. 1928	M S	97 1/2	97 1/2	97 1/2	97 1/2	24	94 1/2	97 1/2		
Col & Tol 1st ext 4 A. 1955	F A	83 1/2	Sale	83 1/2	83 1/2	1	81 1/2	83 1/2	Debtenture gold 4 A. 1931	M N	95 1/2	95 1/2	95 1/2	95 1/2	19	92 1/2	95 1/2		
Cuba RR 1st 50-year 5 A. 1952	J J	83	83 1/2	83	84	6	81 1/2	84 1/2	25-year gold 4 A. 1931	M N	91 1/2	—	91 1/2	Jan '24	—	92 1/2	96		
1st ref 7 1/2 A. 1936	J D	100 1/2	101 1/2	101	101 1/2	4	101	103	Registered. 1931	M N	91 1/2	—	91 1/2	Apr '24	—	91 1/2	93 1/2		
Day & Mich 1st cons 4 1/2 A. 1931	J J	89 1/2	89 1/2	84 1/2	June '24	—	82 1/2	94 1/2	Leh Val N Y 1st gu g 4 1/2 A. 1940	J J	94 1/2	96	95 1/2	95 1/2	3	91 1/2	93 1/2		
Del & Hudson 1st & ref 4 A. 1943	M N	89 1/2	Sale	88 1/2	89 1/2	29	83 1/2	90	Registered. 1940	J J	91 1/2	—	93 1/2	Apr '24	—	90 1/2	93 1/2		
20-year cons 5 A. 1935	A O	96 1/2	Sale	96 1/2	97 1/2	19	92 1/2	97 1/2	Leh Val (Pa) cons g 4 A. 2003	M N	81 1/2	Sale	81	81 1/2	28	76 1/2	81 1/2		
15-year 5 1/2 A. 1937	M N	101	101 1/2																

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M & E 1st gu 3 1/2s.	2000	J D 75 1/2	82	79 1/2	21	76 1/2	79 1/2	76 1/2	79 1/2	Peoria & East 1st cons 4s.	1940	A O 78	Sale	78	78 1/2	15	67	80	
Nashv Chatt & St L 1st 5s.	1928	A O 101 1/4	Sale	101 1/4	2	99 1/2	101 1/4	99 1/2	101 1/4	Income 4s.	1990	Apr. 33 1/4	34	33 1/2	35	48	21	35 1/2	
N Fla & S 1st gu g 5s.	1937	F A 99	99	Apr 24	99	99	99	99	99	Pere Marquette 1st Ser A 5s	1956	J J 96 1/2	Sale	96 1/2	97 1/2	82	91 1/2	99	
Nat Ry of Mex pr lien 4 1/2s.	1957	J J 99	99	Sept 23	99	99	99	99	99	1st Series B 4s.	1956	J J 80 1/2	81 1/2	80 3/4	81	12	76 1/2	81 1/2	
July coupon on				20	May 24	20	18	37	37	Philippine Ry 1st 30-yr 1st 4s	1937	J J 39	Sale	38 1/2	39	12	37	43 1/2	
do off.				26	Nov 23	26	18	18	18	P C C & St L gu 4 1/2s A.	1940	A O 95	95	94 1/2	May 24	95	93 1/2	95 1/2	
General 4s (Oct on).	1977	A O 27 1/2	July 23	27 1/2	July 23	27 1/2	18	18	18	Series B 4 1/2s guar.	1942	A O 95	95	95	95 1/2	11	93 1/2	95 1/2	
April coupon on				24	Dec 23	24	18	18	18	Series C 4 1/2s guar.	1942	M N 94 1/2	94 1/2	94 1/2	May 24	94 1/2	88	94 1/2	
do off.				38 1/4	June 23	38 1/4	18	18	18	Series D 4s guar.	1945	M N 89 1/2	89 1/2	88 1/2	Apr 24	88 1/2	87	88 1/2	
Nat RR Mex prior lien 4 1/2s.	1926	J J 41 1/4	Apr 24	41 1/4	Apr 24	41 1/4	36	41 1/4	41 1/4	Series E 3 1/2s guar gold.	1949	F A 89 1/2	89 1/2	89	June 24	89 1/2	86 1/2	90	
July coupon on				34	Apr 23	34	36	36	36	Series F guar 4s gold.	1953	J D 89 1/2	89 1/2	87 1/2	Mar 24	87 1/2	87 1/2	88 1/2	
do off.				28	Jan 24	28	36	36	36	Series G 4s guar.	1957	M N 89	89	88 1/2	June 24	88 1/2	88 1/2	89	
1st consol 4s (Oct on).	1951	A O 18 1/4	Apr 24	18 1/4	Apr 24	18 1/4	10	22	22	Series I cons guar 4 1/2s.	1963	F A 91 1/2	91 1/2	91 1/2	91 1/2	1	90 1/2	91 1/2	
April coupon on				66 1/2	May 23	66 1/2	10	22	22	Series J 4 1/2s.	1964	M N 91 1/2	91 1/2	91 1/2	June 24	91 1/2	90 1/2	93	
do off.				90	90	90	1	90	90	General 5s Series A.	1970	J D 99 1/2	99 1/2	99 1/2	99 1/2	4	95 1/2	100	
Naugatuck RR 1st 4s.	1954	M N 70	Sale	70	70	70	1	90	90	Pitts & L Erie 2d g 5s.	1928	A O 99	99	100	June 24	100	100	100	
New England cons 5s.	1945	J J 90	Sale	90	90	90	1	90	90	Pitts McK & Y 1st gu 6s.	1932	J J 103 1/2	103 1/2	105	Dec 23	105	100	100	
Consol 4s.	1945	J J 78 1/2	78 1/2	June 24	78 1/2	78 1/2	75	83	83	2d guaranteed 6s.	1934	J J 98 1/4	98 1/4	100	May 24	100	98 1/2	100 1/4	
N J June RR guar 1st 4s.	1986	F A 81 1/2	81 1/2	June 24	81 1/2	81 1/2	7	81 1/2	81 1/2	Pitts Sh & L E 1st g 5s.	1940	A O 99 1/2	99 1/2	99 1/2	June 24	99 1/2	97	98 1/2	
N O & N E 1st ref & imp 4 1/2s A 52	1952	J J 86 1/2	87 1/2	87 1/2	87 1/2	7	81 1/2	87 1/2	87 1/2	1st consol gold 5s.	1943	J J 85 1/4	85 1/4	98 1/2	Feb 24	98 1/2	99	101 1/2	
New Orleans Term 1st 4s.	1953	J J 80 1/2	80 1/2	80 1/2	80 1/2	10	76 1/4	82 1/4	82 1/4	Philippine Ry 1st 30-yr 1st 4s	1937	J J 39	Sale	38 1/2	39	12	37	43 1/2	
N O Texas & Mexico 1st 6s.	1925	J D 102	Sale	102	102	243	85 1/2	93 1/2	93 1/2	P C C & St L gu 4 1/2s A.	1940	A O 95	95	94 1/2	May 24	95	93 1/2	95 1/2	
Non-cum income 5s.	1935	A O 92 1/2	Sale	92 1/2	92 1/2	381	92 1/2	94 1/2	94 1/2	Series B 4 1/2s guar.	1942	A O 95	95	95	95 1/2	11	93 1/2	95 1/2	
N & C Bidge gen gu 4 1/2s.	1945	J J 91 1/2	91 1/2	91 1/2	91 1/2	2	95	95 1/2	95 1/2	Series C 4 1/2s guar.	1942	M N 94 1/2	94 1/2	94 1/2	May 24	94 1/2	88	94 1/2	
N Y B & M B 1st con g 5s.	1935	A O 98	98	Apr 24	98	138	103 1/2	107 1/2	107 1/2	Series D 4s guar.	1945	M N 89 1/2	89 1/2	88 1/2	Apr 24	88 1/2	87	88 1/2	
N Y Cent RR conv deb 6s.	1935	M N 106 1/4	107 1/4	107 1/4	107 1/4	138	80 1/2	88 1/2	88 1/2	Series E 3 1/2s guar gold.	1949	F A 89 1/2	89 1/2	89	June 24	89 1/2	86 1/2	90	
Consol 4s Series A.	1998	F A 85	Sale	84 1/2	85 1/2	41	85 1/2	89 1/2	89 1/2	Series F guar 4s gold.	1953	J D 89 1/2	89 1/2	87 1/2	Mar 24	87 1/2	87 1/2	88 1/2	
Ref & Imp 4 1/2s "A".	2013	A O 89	Sale	89	89 1/2	32	85 1/2	89 1/2	89 1/2	Series G 4s guar.	1957	M N 89	89	88 1/2	June 24	88 1/2	88 1/2	89	
Ref & Imp 5s.	2013	A O 99	Sale	98 1/2	99 1/2	242	95 1/2	99 1/2	99 1/2	Series I cons guar 4 1/2s.	1963	F A 91 1/2	91 1/2	91 1/2	91 1/2	1	90 1/2	91 1/2	
N Y Central & Hudson River										Series J 4 1/2s.	1964	M N 91 1/2	91 1/2	91 1/2	June 24	91 1/2	90 1/2	93	
Mortgage 3 1/2s.	1997	J J 78 1/2	Sale	78 1/2	78 1/2	23	74	78 1/2	78 1/2	General 5s Series A.	1970	J D 99 1/2	99 1/2	99 1/2	99 1/2	4	95 1/2	100	
Registered.	1997	J J 77 1/2	77 1/2	June 24	77 1/2	77 1/2	89 1/2	94	94	Pitts & L Erie 2d g 5s.	1928	A O 99	99	100	June 24	100	100	100	
Debenture gold 4s.	1934	M N 93 1/4	Sale	93 1/4	93 1/4	32	87	91 1/4	91 1/4	Pitts McK & Y 1st gu 6s.	1932	J J 103 1/2	103 1/2	105	Dec 23	105	100	100	
30-year debenture 4s.	1942	J J 89 1/2	92	90 1/4	June 24	92	70 1/2	76 1/2	76 1/2	2d guaranteed 6s.	1934	J J 98 1/4	98 1/4	100	May 24	100	98 1/2	100 1/4	
Lake Shore coll gold 3 1/2s.	1998	F A 74	74 1/2	75	75 1/2	11	69 1/2	72 1/2	72 1/2	Pitts Sh & L E 1st g 5s.	1940	A O 99 1/2	99 1/2	99 1/2	June 24	99 1/2	97	98 1/2	
Registered.	1998	F A 72 1/2	75	77	June 24	77	73	77	77	1st consol gold 5s.	1943	J J 85 1/4	85 1/4	98 1/2	Feb 24	98 1/2	99	101 1/2	
Mich Cent coll gold 3 1/2s.	1998	F A 76 1/2	77 1/2	77	June 24	77	72 1/4	73 1/2	73 1/2	Pitts Y & Ash 1st cons 5s.	1927	M N 100	100	101	June 24	101	99	101 1/2	
Registered.	1998	F A 74 1/2	80	73 1/2	June 24	73 1/2	89 1/2	91	91	Providence Secur deb 4s.	1957	M N 40 1/2	40 1/2	40	June 24	40	40	41 1/4	
N Y Chic & St L 1st g 4s.	1937	A O 90 1/2	91	89 1/2	June 24	91	88 1/2	89 1/2	89 1/2	Providence Term 1st 4s.	1956	M S 75 1/2	75 1/2	71 1/2	Dec 23	71 1/2	87 1/2	92	
Registered.	1937	A O 90 1/2	91	89 1/2	June 24	91	88 1/2	89 1/2	89 1/2	Reading Co gen gold 4s.	1997	J J 94 1/2	94 1/2	94 1/2	94 1/2	9	87 1/2	94 1/2	
Debenture 4s.	1931	M N 93 1/2	94	93 1/2	93 1/2	2	88	95 1/2	95 1/2	Certificates of deposit.				92	May 24	92	87 1/2	92	
2d 6s A B C.	1931	M N 102	Sale	101 1/2	102 1/2	32	86 1/2	91	91	Jersey Central coll g 4s.	1951	A O 85 1/2	86	85 1/2	85 1/2	5	83 1/2	87	
N Y Connect 1st gu 4 1/2s A.	1953	F A 90	Sale	89 1/2	90	24	88 1/2	89	89	Gen & ref 4 1/2s Ser A.	1997	J J 92 1/2	Sale	92 1/2	93 1/2	102	88 1/2	93 1/2	
N Y & Erie 1st ext g 4s.	1947	M N 84 1/2	Sale	84 1/2	May 24	84 1/2	93 1/2	96	96	Renss & Saratoga 20-yr 6s.	1941	M N 109 1/2	109 1/2	99 1/2	June 24	99 1/2	98 1/2	99 1/2	
3d ext gold 4 1/2s.	1933	M S 96	96	May 24	96	96	96	97	97	Rich & Dan 5s.	1927	A O 99 1/2	99 1/2	99 1/2	June 24	99 1/2	98 1/2	99 1/2	
4th ext gold 5s.	1930	A O 96 1/2	97	May 24	97	97	93 1/2	93 1/2	93 1/2	Rich & Meek 1st g 5s.	1948	M N 71 1/2	80 1/2	72	Mar 24	72	96	100 1/2	
5th ext gold 4s.	1928	J D 94 1/4	93 1/2	June 24	93 1/2	93 1/2	76 1/4	76 1/4	76 1/4	Rio Ter 5s.	1952	J J 100 1/2	100 1/2	100	100	10	84	89 1/2	
N Y & Green L gu 5s.	1946	M N 86 1/2	89	87	June 24	87	98 1/2	98 1/2	98 1/2	Rio Grande Junc 1st gu 5s.	1939	J D 89 1/2							

BONDS. N. Y. STOCK EXCHANGE Week ending July 3.										BONDS. N. Y. STOCK EXCHANGE Week ending July 3.									
Interest Period.	Price Thursday July 3.	Ask	Low	High	No.	Range Since Jan. 1.	Bonds Sold.	Interest Period.	Price Thursday July 3.	Ask	Low	High	No.	Range Since Jan. 1.	Bonds Sold.				
Wabash 1st gold 5s.....	1939	M N	100 1/8	100 1/8	28	96 1/2	100 1/2	Det United 1st cons g 4 1/2s.....	1932	J J	90	90	90 1/4	24	84 1/2	92 1/2			
2d gold 5s.....	1939	F A	93 3/4	94 1/4	6	87 1/2	96	Distill Sec Corp conv 1st g 5s 1927	A O	42 1/2	40	40	40	3	40	54 1/2			
1st lien 50-yr g term 4s.....	1954	J J	73 1/4	77 1/2	2	68	75	Trust certificates of deposit.....	1939	J J	66 1/2	65	66 1/2	14	64 1/4	79 1/4			
Det & Ch ext 1st g 5s.....	1941	J J	99	99 1/2	2	97	99	Donner Steel 7s.....	1942	J J	83 1/2	84	82	83	7	81	92		
Des Moines Div 1st g 4s.....	1939	J J	80	79	June '24	74 1/2	79 1/2	Dominion Iron & Steel 5s.....	1939	J J	66 1/2	65	66 1/2	14	64 1/4	79 1/4			
Om Div 1st g 3 1/2s.....	1941	A O	70	73 1/2	6	67 1/2	73 1/2	du Pont (E I) Powder 4 1/2s 1936	J D	89	91	91	Feb '24	91	91	91			
Tol & Ch Div g 4s.....	1941	M S	81	82	June '24	77 1/2	82	du Pont de Nemours & Co 7 1/2s '31	M N	108 1/4	108 1/4	108 1/4	19	106 1/2	108 1/2				
Warren 1st ref gu g 3 1/2s.....	2000	F A	74 1/8	74 1/8	May '23	78 1/2	79	Duquesne Lt 1st & coll 6s.....	1949	J J	105 1/2	105 1/2	106	57	103 1/4	106 1/4			
Wash Cent 1st gold 4s.....	1945	F A	83 1/8	86	79	May '24	78 1/2	East Cuba Sug 15-yr s f g 7 1/2s '37	M S	106	106 1/2	106	107	35	103 1/4	111 1/4			
W O & W 1st cy gu 4s.....	1924	F A	99 1/2	99 1/2	Jan '24	99 1/2	99 1/2	Ed El III Bkn 1st cons g 4s.....	1939	J J	89 1/2	89 1/2	89 1/2	June '24	89 1/2	90 1/4			
Wash Term 1st gu 3 1/2s.....	1945	F A	81 1/2	82 1/2	81 1/2	82 1/2	82 1/2	Ed Elec III 1st cons g 4s.....	1939	J J	100 1/4	100 1/4	100 1/4	8	98 1/2	101 1/4			
1st 40-year guar 4s.....	1945	F A	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	Elk Horn Coal conv 6s.....	1925	J D	98 1/4	99 1/2	98 1/4	6	96	98 1/4			
W Min W & N W 1st gu 5s.....	1930	F A	90	92	91 1/2	June '24	90	Empire Gas & Fuel 7 1/2s.....	1937	M N	92 1/4	91 1/2	92 1/2	237	88 1/2	93 1/2			
West Maryland 1st g 4s.....	1932	A O	62 1/2	63 1/2	62 1/2	63 1/2	63 1/2	Equit Gas Light 5s.....	1932	M S	95 1/2	95 1/2	95 1/2	1	93 1/2	96			
West N Y & Pa 1st g 4s.....	1937	J J	100	100	99 1/2	100	15	Federal Light & Trac 6s.....	1942	M S	101 1/2	102 1/2	102	June '24	98 1/2	107 1/2			
Gen gold 4s.....	1943	A O	79 1/4	80	79 1/4	79 1/4	1	Fisk Rubber 1st s f 8s.....	1941	M S	100 1/4	100 1/4	100 1/4	29	98 1/2	104 1/4			
Western Pac 1st Ser A 5s.....	1946	M S	89	90	88 1/4	89 1/4	19	Fr Smith Lt & Tr 1st g 5s.....	1936	M S	79	80	80	June '24	77 1/2	80			
B 6s.....	1946	M S	99	100	100	100	1	Fraserie Ind & Dev 20-yr 7 1/2s '42	J J	93 1/4	93 1/4	93 1/4	46	84 1/2	94				
West Shore 1st 4s guar.....	2361	J J	82 1/2	83	82	83	10	Francisco Sugar 7 1/2s.....	1942	M N	107 1/2	107 1/2	107 1/2	6	101 1/2	107 1/2			
Registered.....	2361	J J	67	67 1/2	67 1/2	67 1/2	2	Gas & El of Berg Co cons g 5s 1949	J D	95 1/2	94	94	Jan '24	94	94				
Wheeling & L E 1st g 5s.....	1926	A O	99 1/2	100 1/2	99 1/2	100 1/2	3	General Baking 1st 25-yr 6s.....	1936	J D	102 1/2	102 1/2	102 1/2	2	101	103 1/4			
Wheeling Div 1st gold 5s.....	1928	J J	98 1/2	100	98 1/2	100	98	Gen Electric deb g 3 1/2s.....	1942	F A	82 1/2	81 1/2	82	21	80	82			
Exten & Impt gold 5s.....	1930	F A	93	94	94	Mar '24	94	Debutenue 5s.....	1952	M S	102 1/2	103 1/2	103 1/2	23	100	103 1/4			
Refunding 4 1/2s Series A.....	1966	M S	63 1/4	63 1/4	63 1/4	63 1/4	20	Gen Refr 1st s f g 6s Ser A.....	1952	F A	100	100 1/2	99 1/2	June '24	98 1/2	100 1/2			
RR 1st consol 4s.....	1949	M S	68	69	68	68 1/4	27	Goodrich Co 6 1/2s.....	1947	J J	96 1/2	96	96 1/2	67	93 1/2	96 1/2			
Will & East 1st gu g 5s.....	1942	J D	60	60 1/2	59 1/2	60 1/2	13	Goodrich Tire & Rub 1st s f 8s '41	M N	115 1/2	115 1/2	116 1/4	42	114 1/2	118				
Will & S F 1st gold 5s.....	1938	J D	100 1/4	100 1/4	100 1/4	100 1/4	13	10-year s f deb g 4s.....	1931	F A	103 1/2	103 1/2	103 1/2	51	100	104 1/4			
Winston-Salem S B 1st 4s.....	1940	J J	79 1/4	82 1/2	82 1/2	82 1/2	13	Granby Cons M S & P con 6s A '28	M N	91	92	92	June '24	92	92				
Wla Cent 50-yr 1st gen 4s.....	1949	J J	81 1/2	81 1/2	81 1/2	81 1/2	1	Stamped.....	1928	M N	91	90	90	Apr '24	90	92			
Sup & Dul div & term 1st 4s '36	1936	M N	83	84	84	84	1	Conv debenture 8s.....	1925	M N	92	93	92	June '24	89	94 1/2			
INDUSTRIALS																			
Adams Express coll tr g 4s.....	1948	M S	80	81	80	80 1/4	3	Gray & Davis 7s.....	1932	F A	78	80	78	June '24	78	96			
Ajax Rubber 8s.....	1936	J D	83	84	80 1/4	84 1/2	50	Great Falls Power 1st s f 5s 1940	M N	100 1/2	99 1/2	100 1/2	6	98	101 1/2				
Alaska Gold M deb 6s A.....	1925	M S	5 1/2	5 1/2	5 1/2	6 1/8	6	Hackensack Water 4s.....	1952	J J	82 1/2	82 1/2	82 1/2	1	79 1/4	82 1/2			
Conv deb 6s Series B.....	1926	M S	5 1/2	5 1/2	5 1/2	June '24	5 1/2	Havana El Ry L & P gen 5s A 1954	M S	86 1/2	86 1/2	86 1/2	37	81 1/2	86 1/2				
Am Agric Chem 1st 5s.....	1928	A O	97	97 1/2	96 1/2	97	16	Havana Elec consol g 5s.....	1952	F A	93 1/2	93	93 1/2	2	92	93 1/2			
1st ref s f 7 1/2s g.....	1941	F A	85 1/4	86	85 1/4	86	72	Hershey Choc 1st s f g 6s.....	1942	M N	102 1/2	102	103	28	101	103			
American Chain 6s.....	1933	A O	95 1/2	96 1/2	94 1/2	95 1/2	30	Holland-Amer Line 6s (flat) 1947	M N	74	73 1/2	74	12	72	84 1/2				
Am Cot Oil debenture 5s.....	1931	M N	90	90	88 1/2	90	18	Hudson Co Gas 1st g 5s.....	1949	M N	96 1/2	96 1/2	96 1/2	9	94 1/2	97			
Am Dock & Impt gu 6s.....	1936	J J	107 1/2	107 1/2	107 1/2	107 1/2	5	Humble Oil & Refining 5 1/2s.....	1932	J J	99 1/2	99	99 1/2	43	96 1/2	99 1/2			
Amer Republics 6s.....	1937	A O	91 1/2	92 1/2	91 1/2	92 1/2	31	Illinois Bell Telephone 5s.....	1956	J D	97	96 1/2	97 1/2	150	93 1/2	97 1/2			
Am Sm & R 1st 30-yr 5s Ser A 1947	1947	A O	94	94	93 1/2	94	108	Ind Nat G & O 5s.....	1936	M N	84	82 1/2	84	21	82	82 1/2			
6s B.....	1947	A O	105 1/2	106	105	106	21	Indiana Steel 1st 5s.....	1952	M N	101 1/2	101 1/2	101 1/2	21	101	103 1/2			
Amer Sugar Refining 6s.....	1937	J J	99 1/2	99 1/2	99 1/2	100 1/4	76	Intergo-Rand 1st 5s.....	1936	J J	97	100	96	Nov '23	109 1/2	11			
Am Tel & Teleg coll tr 4s.....	1929	J J	96 1/2	96 1/2	96 1/2	96 1/2	174	Interboro Metrop coll 4 1/2s.....	1956	A O	11	14	10 1/2	June '24	68 1/2	68 1/2			
Convertible 4s.....	1936	M S	91	91	91	91 1/2	7	Stamp.....	1932	A O	69	67	69	246	54 1/2	70 1/2			
20-year conv 4 1/2s.....	1933	M S	100 1/2	107	103 1/2	103 1/2	1	10-year 6s.....	1932	A O	69	67	69	246	54 1/2	70 1/2			
30-year coll tr 5s.....	1946	J D	100 1/2	100 1/2	100 1/2	100 1/2	230	Int Agric Corp 1st 20-yr 5s.....	1932	M N	55 1/2	65	58	June '24	84 1/2	85			
20-year s f 5 1/2s.....	1943	M N	102	102	101 1/2	102 1/2	207	Inter Mercan Marine s f 6s.....	1941	A O	84 1/2	84 1/2	85	49	83	85			
7-year convertible 6s.....	1925	F A	91 1/2	92	91 1/2	92	41	International Paper 5s.....	1947	J J	84 1/2	84 1/2	85	44	83	85			
Am Wat Wks & Elec 5s.....	1934	A O	91 1/2	91 1/2	91	92	41	1st & ref 5s B.....	1947	J J	80 1/4	80 1/4	80 1/4	116	73 1/2	80 1/2			
Am Writ Paper s f 7-6s.....	1939	J J	49 1/2	49 1/2	45 1/2	49 1/2	16	Jurgens Works 6s (flat price) 1947	J J	80 1/4	80 1/4	80 1/4	116	73 1/2	80 1/2				
Anaconda Copper 6s.....	1953	F A	96 1/2	96 1/2	96 1/2	96 1/2	200	Kansas City Pow & Lt 5s.....	1952	M S	93 1/2	93 1/2	93 1/2	97	89	94			
7s.....	1938	F A	98	98	97	98	200	Kansas Gas & Electric 6s.....	1952	M S	98	97 1/2	98	40	93	98 1/4			
Armour & Co 1st real est 4 1/2s 1939	1939	J D	85 1/2	85 1/2	86 1/4	86 1/4	58	Kayser & Co 7s.....	1942	F A	101 1/2	102 1/2	100 1/2	101 1/2	27	97 1/2	105 1/2		
Armour & Co of Del 5 1/2s.....	1943	J J	90 1/2	90 1/2	86	90 1/2	274												

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BONDS.			Interest	Period	Price		Week's		Range
N. Y. STOCK EXCHANGE					Thursday		Range or		
Week ending July 3.					July 3.		Last Sale		Since
					Bid	Ask	Low	High	Jan. 1
Nor Ohio Trac & Light 6s	1947	M	S	90 1/2	90 3/4	90 1/2	90 3/4	4	88 1/2
Nor States Pow 25-yr 5s A	1941	A	O	93 1/2	Sale	93 1/4	93 3/4	40	89 1/4
1st & ref 25-yr 6s Ser B	1941	A	O	103 1/2	Sale	102 7/8	103 1/4	25	101 1/4
Northwest'n Bell T 1st 7s A	1941	F	A	108 1/2	Sale	108 7/8	109	71	107 1/2
North W T 1st fd g 4 1/2s gtd.	1934	J	J	93 1/2	95 1/2	92	Feb 24	92	92
Ohio Public Service 7 1/2s	1946	A	O	106 1/2	107	106 1/2	106 1/2	17	103 1/2
7s	1947	F	A	103	Sale	103	103 1/2	21	100 1/2
Ontario Power N F 1st 5s	1943	F	A	98	Sale	98	98 1/2	21	94 1/2
Ontario Transmission 5s	1945	M	N	96 1/2	97 1/2	97 1/2	97 1/2	2	94 1/2
Otis Steel 8s	1941	F	A	95 1/2	96 1/2	95	95 1/2	4	94 1/2
1st 25-yr s f g 7 1/2s Ser B	1947	F	A	87 1/2	Sale	87	87 1/2	8	87 1/2
Pacific G & El gen & ref 5s	1942	J	J	93	Sale	93	93 1/2	47	90 1/2
Pac Pow & Lt 1st ref 20-yr 5s '30		F	A	97 3/4	Sale	96 3/4	97 1/2	54	92 1/2
Pacific Tel & Tel 1st 5s	1937	J	J	98 1/2	Sale	98 1/2	99	46	96 1/2
5s	1952	M	N	93 3/4	Sale	93	93 1/2	26	90 1/2
Pan-Am P & T 1st 10-yr 7s	1930	F	A	102 1/2	102 1/2	102 1/2	102 1/2	8	99 1/2
6 1/2s (w)	1935	M	N	96 1/2	Sale	96 1/4	Mar 24	93 1/2	93 1/2
Park-Lex (ctd) 6 1/2s	1953	J	J	97 1/2	Sale	96 3/4	98	9	94 1/2
Pat & Passaic G & El cons 5s	1949	M	S	96 1/2	Sale	96	May 24	93 1/2	96 1/2
Peop Gas & C 1st cons g 6s	1943	A	O	107	108	107	June 24	104 1/2	107 1/2
Refunding gold 5s	1947	M	S	93 1/2	Sale	93 1/4	93 3/4	14	87 1/2
Philadelphia C 6s A	1944	F	A	102 1/2	Sale	102 1/2	103	38	99 1/2
5 1/2s	1948	M	S	93 1/2	Sale	93 1/4	93 3/4	102	90 1/4
Phila & Reading C I ref 5s	1973	J	J	99 1/2	Sale	99 1/2	100 1/4	40	93 1/2
Pierce-Arrow 8s	1943	M	S	79 1/2	Sale	79 1/4	79 1/2	77	70 1/2
Pierco Oil s f 5s	1931	J	D	95 1/2	97	96 1/2	96 1/2	14	84 1/2
Pillsbury Fl Mills 6s (reta)	1943	A	O	98	Sale	97 1/2	98	18	94 1/2
Pleasant Val Coal 1st g s f 5s	1928	J	J	96	97	94 1/2	June 24	93	96 1/2
Pocah Con Collieries 1st s f 5s	1957	J	J	93	93	93	June 24	90 1/2	94 1/2
Portland Gen Elec 1st 5s	1935	J	J	98	98 1/2	98 1/2	98 1/2	3	95 1/2
Portland Ry 1st & ref 5s	1930	M	N	93	91	90	90	1	86 1/2
Portland Ry Lt & P 1st ref 5s	1942	M	N	85 1/2	Sale	85 1/4	85 1/2	8	80 1/2
6s B	1947	M	N	94 1/2	Sale	93 3/4	94 1/2	12	89 1/2
1st & refund 7 1/2s Ser A	1946	M	N	104 1/2	Sale	104 1/2	104 1/2	1	103 1/2
Porto Rican Am Tob 5s	1931	M	N	105	Sale	105	105	7	104 1/2
Pressed Steel Car 5s	1933	J	J	91 1/2	Sale	91 1/4	91 3/4	8	88 1/2
Prod & Ref s f 8s (with war) 1st 5s	1931	J	D	112 1/2	115	115	June 24	109 1/2	118 1/2
Without warrants attached		J	D	110	Sale	109 1/2	110	40	106 1/2
Pub Serv Corp of N J gen 5s	1959	A	O	96	Sale	94 1/2	100	243	77 1/2
Punta Alegre Sugar 7s	1937	J	J	108 1/2	Sale	108	108 1/2	53	107 1/2
Remington Arms 6s	1937	M	N	94 1/2	Sale	93 3/4	94 1/2	22	92 1/2
Repub I & S 10-30-yr 5s s f	1940	A	O	95 1/2	Sale	95 1/2	95 1/2	18	93 1/2
5 1/2s	1953	J	J	90	Sale	89 1/2	90	27	87 1/2
Robbins & Myers s f 7s	1952	J	D	76 1/2	85	79	79	2	75 1/2
Roch & Pitts Coal & Iron 5s	1946	M	N	90	Sale	91	Jan 24	91	91
Bogers-Brown Iron Co 7s	1942	M	N	73 1/2	79 1/2	79	80	6	74 1/2
St Jos Ry Lt Ht & Fr 5s	1937	M	N	83	85 1/2	84	June 24	76 1/2	84
St L Rock Mt & P 5s atp'd	1955	J	J	75 1/2	Sale	75 1/2	75 1/2	4	75 1/2
St Louis Transit 5s	1924	A	O	55	58	58	June 24	52 1/2	58
St Paul City Cable 5s	1937	J	J	92 1/2	95 1/2	95	June 24	91 1/2	95
St Paul Union Depot 5s	1972	J	J	100 1/2	Sale	99 1/2	100 1/4	35	95 1/2
Saks Co 7s	1942	M	S	104 1/2	104 1/2	104 1/4	104 1/2	11	102 1/2
San Antonio Pub Ser 6s	1952	J	J	99	Sale	97 1/2	99 1/2	17	93 1/2
Sharon Steel Hoop 1st 8s Ser A	1941	M	S	102	Sale	100 1/2	102	17	100 1/2
Sheffield Farms 6 1/2s	1942	A	O	103 1/2	Sale	103 1/2	103 1/2	3	100 1/2
Sierra & San Fran Power 5s	1949	F	A	88 1/2	Sale	87 1/2	88 1/2	29	83 1/2
Sinclair Cons Oil 15-year 7s	1937	M	S	92 1/2	Sale	92 1/2	93	63	87 1/2
6 1/2s B (w)	1938	J	D	86 1/2	Sale	85 1/2	86 1/2	70	83 1/2
Sinclair Crude Oil 5 1/2s	1925	A	O	99 1/2	Sale	99 1/2	100 1/4	267	97 1/2
6s	1926	F	A	100 1/2	Sale	99 1/2	100 1/4	13	95 1/2
Sinclair Pipe Line 5s	1942	A	O	84 1/2	Sale	84 1/4	84 1/2	48	81 1/2
South Porto Rico Sugar 7s	1941	J	D	102 1/2	102 1/2	102	102 1/2	5	100 1/2
South Bell Tel & Tel 1st s f 5s	1941	J	J	97 1/2	98 1/2	98	98 1/2	6	94 1/2
West Bell Tel 1st & ref 5s	1954	F	A	95 1/2	Sale	95 1/2	96	382	93 1/2
Southern Colo Power 6s	1927	J	J	91 1/2	Sale	90 1/2	91 1/2	38	87 1/2
Stand Gas & El conv s f 6s	1926	J	D	105	Sale	105	May 24	100	100 1/2
Conv deb g 6 1/2s series	1933	M	S	98 1/2	Sale	98 1/2	99	50	94 1/2
Standard Milling 1st 5s	1930	M	N	98	98 1/2	98	June 24	95 1/2	98 1/2
Steel & Tube gen s f 7s Ser C	1951	J	J	104 1/2	Sale	104 1/4	104 1/2	16	103 1/2
Sugar Estates (Orient) 7s	1942	M	S	96 1/2	97	96 1/2	97	6	95 1/2
Syracuse Lighting 1st 5s	1954	J	D	97 1/2	Sale	97	97 1/2	5	92 1/2
Light & Pow Co col tr s f 5s	1954	J	J	104 1/2	Sale	104 1/2	May 24	84 1/2	105
Tenn Coal Iron & RR gen 5s	1951	J	J	101 1/2	Sale	101 1/2	101 1/2	1	99 1/2
Tennessee Cop 1st conv 6s	1925	M	N	101 1/2	101 1/2	101 1/2	101 1/2	1	97 1/2
Tennessee Elec Power 6s	1947	J	D	98	Sale	97 1/2	98	86	93 1/2
Third Ave 1st ref 4s	1960	J	J	56	57	56 1/2	57	19	53 1/2
Adjustment Income 5s	1960	A	O	48 1/2	Sale	48 1/4	49	138	39 1/2
Third Ave Ry 1st g 5s	1937	J	J	94	Sale	94	94	2	92 1/2
Tide Water Oil 6 1/2s	1931	F	A	103 1/2	Sale	103 1/4	104 1/4	25	102 1/2
Toledo Edison 7s	1941	M	S	108 1/2	Sale	108 1/4	108 1/2	20	106 1/2
Toledo Trac, Lt & Pr 6s	1925	F	A	100 1/2	Sale	100	100 1/2	27	98 1/2
Trenton G & El 1st g 5s	1949	M	S	95 1/2	Sale	95 1/2	Nov 23	95 1/2	95 1/2
Undergr'd of London 4 1/2s	1933	J	J	83	90	87	Dec 23	83	83
Income 6s	1948	J	J	77 1/2	88 1/2	89 1/2	Oct 23	77 1/2	77 1/2
Union Bag & Paper 6s	1942	M	N	95 1/2	96	95 1/2	96	27	93 1/2
Union Elec Lt & Pr 1st g 5s	1932	M	S	99 1/2	99 1/2	99 1/2	99 1/2	6	97 1/2
5s	1933	M	N	97 1/2	Sale	97 1/2	97 1/2	26	90 1/2
Union Elev (Chicago) 5s	1945	A	O	70	Sale	75	May 24	70	75
Union Oil 5s	1931	J	J	97 1/2	100	98 1/2	June 24	95 1/2	98 1/2
6s	1942	F	A	101	Sale	101	101 1/4	34	99 1/2
Union Tank Car equip 7s	1930	A	O	104	Sale	103 1/2	104	20	103 1/2
United Drug conv 5s	1941	J	D	114	Sale	113 1/4	114	20	111 1/4
United Fuel Gas 1st s f 6s	1936	J	J	98	Sale	97 1/2	98 1/2	74	92 1/2
United Rys Inv 5s Pitts issue	1926	M	N	97 1/2	Sale	97	98	37	91 1/2
United Rys St L 1st g 4s	1934	J	J	68 1/2	Sale	66 1/2	69 1/2	17	61 1/2
United SS Co Int rcts 6s	1937	M	N	90 1/2	92	89 1/2	June 24	86	90
United Stores 6s	1942	A	O	101	Sale	100 1/2	101 1/4	4	98 1/2
U S Hoffman Mach 8s	1932	J	J	107	Sale	106 1/2	107 1/2	19	103 1/2
U S Realty & I conv deb g 5s	1924	J	J	97 1/2	Sale	97 1/2	97 1/2	99 1/2	100
U S Rubber 1st & ref 5s Ser A	1947	J	J	81 1/2	Sale	80 1/2	82	125	79 1/2
10-year 7 1/2s	1930	F	A	101 1/2	Sale	101	101 1/2	41	99 1/2
U S Smelt Ref & M conv 6s	1926	F	A	101 1/2	Sale	101	101 1/2	40	99 1/2
U S Steel Corp (coupon)	1963	M	N	104 1/2	Sale	104 1/2	104 1/4	112	102 1/2
s f 10-60-yr 5s registered	1963	M	N	104 1/2	Sale	104	June 24	102 1/2	101 1/2
Utah Light & Traction 5s	1944	A	O	87	Sale	85 1/2	87 1/2	63	80 1/2
Utah Power & Lt 1st 5s	1944	F	A	91 1/2	93	92	93 1/2	14	87 1/2
Utica Elec L & Pow 1st s f 5s	1950	J	J	98	Sale	98	98	5	98
Utica Gas & Elec ref 5s	1957	J	J	97 1/2	Sale	97	97 1/2	21	90 1/2
Va-Caro Chem 1st 7s	1947	J	D	63 1/2	Sale	60	63 1/2	50	53 1/2
12-yr 7 1/2s with warrants	1937	J	J	32	Sale	28	32 1/2	150	28
Without warrants attached		J	J	31 1/2	Sale	27	30 1/2	42	27
Va Iron Coal & Coke 1st g 5s	1945	M	S	90 1/2	91 1/2	92	June 24	88	92
Va Ry Pow 1st & ref 5s	1934	J	J	92 1/2	Sale	92 1/2	92 1/2	39	88 1/2
Vertientes Sugar 7s	1942	J	D	94	Sale	94	94 1/2	19	89 1/2
Warner Sugar 7s	1941	J	D	102	Sale	101	102	23	101 1/2
1st & ref 7s Ser A	1939	J	J	92	Sale	91	92 1/2	19	91 1/2
Wash Wat Power s f 5s	1939								

BOSTON STOCK EXCHANGE—Stock Record

BONDS
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HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, June 28.	Monday, June 30.	Tuesday, July 1.	Wednesday, July 2.	Thursday, July 3.	Friday, July 4.
*150 1/4 152	150 1/4 151 1/2	151 1/2 151 1/2	152 1/2 153	152 1/2 153	152 1/2 153
73 1/2 74	*73 1/2 74	74 74	73 1/2 74	73 1/2 74	73 1/2 74
*89 1/4 91	*89 1/4 91	*89 1/4 91	*89 1/4 91	*89 1/4 91	*89 1/4 91
113 113	*112 1/2 113	*112 1/2 113	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2
97 1/4 97 1/4	97 1/4 98 1/4	*96 1/2 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4
*13 1/4 13 1/4	13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4
*16 1/4 16 1/4	16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4
22 22	21 21 1/2	22 22	*22 22	22 22	22 22
*28 28	28 28	29 29	*28 28	28 28	28 28
*147 147	*148 148	*148 148	*148 148	*148 148	*148 148
26 26 1/2	26 26 1/2	27 27	26 26	25 1/2 26	25 1/2 26
68 68	68 68	68 68	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2
58 58 1/2	58 58	57 57	56 56	56 56	56 56
38 38 1/2	36 38	37 38	38 38 1/2	36 1/2 38 1/2	36 1/2 38 1/2
25 1/2 25 1/2	*25 1/2 25 1/2	*26 30	*27 30	25 1/2 27	25 1/2 27
24 1/4 25	23 3/4 25	24 1/4 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4
*26 1/4 26 1/4	*26 1/4 26 1/4	*26 1/4 26 1/4	*26 1/4 26 1/4	*26 1/4 26 1/4	*26 1/4 26 1/4
94 94	92 1/2 92 1/2	*92 1/2 94	*92 1/2 94	94 94	94 94
88 88	87 1/4 88	*88 88	*88 88	88 88	88 88
38 1/2 38 1/2	*37 1/2 38 1/2	*38 39	*38 39	38 38	38 38
*74 77	*73 1/2 77	*73 76 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2
*11 1/4 17 1/4	*11 1/4 17 1/4	*11 1/4 17 1/4	*11 1/4 17 1/4	*11 1/4 17 1/4	*11 1/4 17 1/4
*12 1/2 14	*12 1/2 14	12 1/2 14	*12 1/2 14	12 1/2 14	12 1/2 14
121 1/2 121 1/2	121 121 1/2	121 121 1/2	121 1/2 121 1/2	122 122 1/2	122 122 1/2
67 67	66 1/2 67	67 67	*67 67	67 67	67 67
73 73	*75 75	*75 75	*75 75	75 75	75 75
*14 17	*14 17	*14 17	*14 17	14 17	14 17
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	6 7 1/2	6 7 1/2
106 106	106 1/2 107	107 108	*106 107	106 107	106 107
*07 10	*07 10	15 15	*07 10	10 10	10 10
23 1/2 24 1/4	24 1/4 24 1/4	24 1/4 25	24 1/4 25	25 1/2 25 1/2	25 1/2 25 1/2
*24 1/2 26	24 1/2 24 1/2	*24 1/2 26	*24 1/2 26	24 1/2 26	24 1/2 26
*28 1/2 30	*28 1/2 30	*28 1/2 30	*28 1/2 30	28 30	28 30
*27 1/2 4	*27 1/2 4	*27 1/2 4	*27 1/2 4	27 1/2 4	27 1/2 4
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	5 5 1/2	5 5 1/2
51 51	49 49	48 1/4 49	48 48	48 1/2 50	48 1/2 50
*37 38	36 37 1/2	36 36	35 1/2 36	35 1/2 36	35 1/2 36
*28 1/2 88	*28 1/2 88	86 1/2 88	88 88	88 88	88 88
180 180 1/2	180 181	180 181	180 181	180 181	180 181
*27 1/2 4	*27 1/2 4	*3 4 1/4	*3 4	3 4	3 4
*26 28	26 26	*25 26	*25 26	25 26	25 26
*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	13 1/2 14	13 1/2 14
*24 1/2 47	*24 1/2 47	*24 1/2 47	*24 1/2 47	47 47	47 47
*24 1/2 43 1/2	43 43	43 1/2 43 1/2	*43 43 1/2	43 43 1/2	43 43 1/2
*15 30	*15 30	*15 30	*15 30	15 30	15 30
*13 1/4	*13 1/4	*13 1/4	*13 1/4	13 1/4	13 1/4
*83 1/4 83 1/2	*83 1/4 83 1/2	83 1/4 83 1/4	*83 1/4 83 1/4	83 1/4 83 1/4	83 1/4 83 1/4
*4 1/2 5 1/2	*4 1/2 5 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
*10 70	*10 70	*10 70	*10 70	70 70	70 70
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	10 10 1/2	10 10 1/2
70 1/4 70 1/4	70 70 1/4	70 70	70 70	69 1/2 70	69 1/2 70
*63 64 1/4	63 63 1/4	63 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4
*160 160	159 159	160 160	160 161	160 161	160 161
*11 1/2 11 1/2	12 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4
*28 1/4 29	28 1/4 28 1/4	28 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4
83 1/4 83 1/4	*82 1/2 85	83 1/4 83 1/4	*82 1/2 85	83 1/4 83 1/4	83 1/4 83 1/4
2 1/4 2 1/4	2 1/2 2 1/2	2 1/2 2 1/2	*2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2
4 4	4 4	4 4	*3 1/2 4	3 1/2 4	3 1/2 4
17 19	15 19	17 1/2 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2
*18 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	*19 19 1/4	19 19	19 19
76 76	72 1/4 75 1/2	73 75	75 76	74 1/2 76	74 1/2 76
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	15 15 1/2	15 15 1/2
*21 1/2 3	*21 1/2 3	*21 1/2 3	*21 1/2 3	21 3	21 3
*15 50	*15 50	*15 50	*15 50	15 50	15 50
100 100 1/2	100 101	100 101	100 101	100 101	100 101
38 38 1/2	*38 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2
*8 9	*8 9	*8 9	*8 9	8 9	8 9
36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4
26 27	26 27	*25 1/2 26 1/4	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2
23 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	22 1/2 23	22 1/2 23
15 15	15 15 1/4	15 15	15 15 1/4	15 15 1/4	15 15 1/4
*8 1/4 8 1/2	*8 1/4 8 1/2	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4
*15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
*15 1/2 17	17 17	17 17	17 17	17 17	17 17
*23 35	34 1/4 34 1/4	34 1/4 35	34 1/4 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2
37 1/2 37 1/2	*35 1/2 37 1/2	*35 1/2 37 1/2	*35 1/2 38	35 1/2 38	35 1/2 38
*23 1/2 40 1/2	*39 40 1/2	*39 40	*38 40	38 40	38 40
*20 50	*20 50	*20 50	*20 50	20 50	20 50
*05 15	*05 15	*05 15	*05 15	05 15	05 15
*95 1 1/4	*99 1 1/4	*99 1 1/4	*99 1 1/4	99 1 1/4	99 1 1/4
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4
14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15
11 1/4 13	11 1/4 13	11 1/4 13	11 1/4 13	11 1/4 13	11 1/4 13
20 22	22 22	22 22 1/4	22 22 1/4	22 21 1/4	22 21 1/4
4 4	4 4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4
*35 75	*35 75	*35 75	*35 75	35 75	35 75
*75 1	*75 1	*75 1	*75 1	75 1	75 1
*22 1/2 23	22 1/2 23	*22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2
*70 90	*85 90	*85 90	*85 90	85 90	85 90
*2109 109 1/2	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109
*2109 94	*293 94	94 94	94 94	94 94	94 94
12 13	*12 1/2 13 1/2	13 13	*13 13 1/2	13 13	13 13
*11 1/2 13 1/4	*11 1/2 13 1/4	*11 1/2 13 1/4	*11 1/2 13 1/4	11 1/2 13 1/4	11 1/2 13 1/4
*65 75	*65 75	*65 75	*65 75	65 75	65 75
*1 11 1/2	*1 11 1/2	*1 11 1/2	*1 11 1/2	1 11 1/2	1 11 1/2
1 1	*1 75 1	*1 75 1	*1 75 1	1 75 1	1 75 1
*1 13 1/4	*1 13 1/4	*1 13 1/4	*1 13 1/4	1 13 1/4	1 13 1/4
*60 75	*65 75	*65 75	*65 75	65 75	65 75
*1 13 1/4	*1 13 1/4	*1 13 1/4	*1 13 1/4	1 13 1/4	1 13 1/4
24 1/4 26 1/2	26 1/2 26 1/2	*26 27	26 1/2 27	25 1/2 26 1/2	25 1/2 26 1/2
18 18 1/4	18 18 1/4	18 18	18 18	18 18 1/4	18 18 1/4
*75 1 1/4	*87 1	*85 1	*85 1	85 1 1/4	85 1 1/4
*35 55	*35 55	*35 55	*35 55	35 55	35 55
*62 1/2 66	*62 1/2 66	65 65	*62 1/2 66	*62 1/2 65	*62 1/2 65
*6 6 1/4	*25 1/2 6 1/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*4 60	*4 60	*4 60	*4 60	4 60	4 60
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/4	17 1/2 17 1/4
*23 1/2 41 1/4	*23 1/2 41 1/4	*23 1/2 41 1/4	*23 1/2 41 1/4	23 1/2 41 1/4	23 1/2 41 1/4
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	12 12 1/2	12 12 1/2
15 16	16 16 1/2	16 16 1/2	16 17	15 1/2 15 1/2	15 1/2 15 1/2
27 1/4 28 1/2	28 1/2 29	28 1/4 28 1/4	29 29	27 1/2 27 1/2	27 1/2 27 1/2
70 75	*65 65	*65 70	*65 65	65 65	65 65
*15 75	*15 75	*15 75	*15 75	15 75	15 75
*1 11 1/2	*1 11 1/2	*1 11 1/2	*1 11 1/2	1 11 1/2	1 11 1/2
55 60	65 65	65 65	65 65	65 65	65 65
*2 21 1/4	2 1/4 2 1/4	2 1/4 2 1/4	*2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4
*20 25	*25 30	*25 30	*25 30	27 27	27 27
*50 60	*60 60	*60 1	*60 1	60 1	60 1
*16 25	*16 25	*16 25	*16 25	16 25	16 25
*25 25	25 25	25 25	25 25	25 25	25 25

Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1924.		PER SHARE Range for Previous Year 1923.			
			Lowest	Highest	Lowest		Highest	
Shares.	Railroads							
200	Boston & Albany	100	145 1/2 Mar 27	154 May 26	143 Apr		151 Jun 26	
122	Boston Elevated	100	73 1/2 June 24	80 Jan 8	75 Jun		84 Jan 8	
5	Do pref.	100	89 Jun 18	96 1/4 May 10	91 1/2 Aug		100 Mar 10	
46	Do 1st pref.	100	110 Jun 18	116 1/4 Jan 24	111 1/2 Aug		125 Jun 26	
409	Do 2d pref.	100	95 1/2 Jun 10	100 Feb 27	95 Nov		106 Mar 10	
345	Boston & Maine	100	8 1/2 Jan 2	15 1/4 Mar 31	7 1/4 Dec		20 1/2 Mar 10	
1	Do pref.	100	12 Jan 10	15 Feb 4	7 Dec		27 Feb 4	
20	Do Series A 1st pref.	100	13 Jun 12	19 Jan 10	12 1/2 Oct		32 1/2 Mar 10	
132	Do Series B 1st pref.	100	17 1/2 Jan 2	24 1/4 Mar 1	15 1/2 Dec		48 Feb 4	
10	Do Series C 1st pref.	100	16 Feb 27	23 Apr 5	15 1/2 Dec		42 Mar 10	
35	Do Series D 1st pref.	100	23 Jan 3	34 Apr 5	20 Dec		59 Feb 4	
354	Boston & Providence	100	143 Jan 4	149 1/4 Jun 9	135 Jul		160 1/2 Jan 10	
59	East Mass Street Ry Co.	100	18 May 12	27 Jul 30	18 Feb		35 Mar 10	
92	Do 1st pref.	100	58 1/2 Jan 8	68 Jun 27	58 Dec		72 Jan 10	
1,796	Do pref B.	100	48 May 26	58 1/2 Jul 28	50 1/4 Dec		65 Mar 10	
32	Do adjustment	100	28 Mar 21	39 1/2 Feb 11	31 Dec		46 Mar 10	
6,651	East Mass St Ry (tr cts)	100	31 1/4 Apr 23	39 1/2 Feb 11	31 Nov		45 Mar 10	
3	Maine Central	100	25 Jun 19	37 1/2 Apr 9	22 1/2 Dec		43 Jan 10	
3	N Y N H & Hartford	100	14 Jan 3	25 1/2 Jun 27	9 1/4 Jul		22 1/2 Jan 10	
40	Norfolk & Worcester pref.	100	62 Jan 14	68 Apr 29	62 Dec		84 Feb 4	
94	Old Colony	100	80 Jan 2	95 Mar 10	75 Dec		100 Jan 10	
90	Rutland pref.	100	74 Mar 3	41 1/4 Jan 14	21 1/2 Aug		38 1/2 Dec 10	
21	Vermont & Massachusetts	100	30 Jan 22	85 Mar 13	70 Nov		98 Jan 10	
	Miscellaneous							
120	Amer Pneumatic Service	25	1 1/4 Apr 11	2 Jan 18	1 Sept		3 1/2 Jan 10	
3,657	Do pref.	50	12 Jan 3	15 Jun 5	12 Dec		20 Jan 10	
118	Amer Telephone & Teleg.	100	121 Jun 24	130 7/8 Mar 12	119 Jun		128 1/2 Dec 10	
1	Amoskeag Mfg	No par	65 Apr 28	83 Jan 14	67 1/2 Oct		112 Jan 10	
1	Do pref.	No par	71 3/4 May 7	77 1/2 Jan 19	72 Oct		88 Jan 10	
81	Art Metal Construc, Inc.	10	16 Feb 15	16 Feb 15	14 1/4 Nov		16 1/2 Mar 10	
130	Atlas Tack Corp.	No par	6 Jun 10	10 1/4 Jan 8	3 Dec		20 1/2 Feb 10	
1,260	Boston Cons Gas Co pref.	100	104 Jan 18	108 Jul 1	104 Oct		108 1/2 Feb 10	
2	Boston Mex Pet Trus.	No par	27 Mar 29	20 Jan 5	20 Dec		30 Jan 10	
2	Connor (John T.)	100	23 Jun 25	28 1/2 Mar 5	19 Jul		27 Mar 10	
533	Dominion Stores, Ltd.	100	24 1/2 May 22	30 1/4 Feb 14	25 1/2 Dec		26 1/4 Dec 10	
233	Preferred A	100	84 Jan 15	85 Jan 5	2 Dec		4 Jan 10	
45	East Boston Land	10	2 1/4 Mar 5	3 Feb 25	2 Dec		4 Jan 10	
253	Eastern Manufacturing	5	5 Jun 18	8 1/2 Feb 6	5 Dec		14 1/4 Mar 10	
233	Eastern SS Lines, Inc.	25	38 Jan 3	55 1/4 Mar 8	31 Nov		127 1/2 Jan 10	
697	Preferred	No par	35 Jan 3	40 Feb 7	35 Oct		40 Oct 10	
1	1st preferred	100	85 1/2 Jan 8	93 Mar 8	85 Aug		172 Jan 10	
50	Edison Electric Illum	100	163 1/2 Jan 2	181 Jun 24	152 1/2 Nov		178 Jan 10	
50	Elder Corporation	No par	21 Jan 17	4 3/4 May 14	1 1/2 Dec		10 1/2 Jan 10	
50	Galveston-Houston Elec.	100	13 Jan 11	27 May 13	5 Jul		29 1/2 Feb 10	
45	Gardner Motor	No par	5 Jan 2	6 1/2 Jan 8	5 1/4 Dec		15 1/2 Mar 10	
70	Greenfield Tap & Die	25	12 3/4 Mar 31	15 1/2 Jan 7	14 1/2 Nov		24 Feb 10	
45	Hood Rubber	No par	46 Mar 25	52 Jan 8	50 Dec		63 1/2 Mar 10	
70	Internat Cement Corp.	No par	41 Apr 28	44 1/2 Feb 13	32 Jul		44 Mar 10	
777	International Products	No par	10 Feb 18	11 1/2 May 26	10 Dec		3 Mar 10	
70	Kidder, Peabody Acceptance	100	25 Feb 14	2 Jun 20	20 Dec		8 Mar 10	
112	Corp Class A pref.	100	80 Jan 3	88 3/4 Mar 22	80 May		88 1/2 Feb 10	
25	Libby, McNeill & Libby	10	4 Jun 12	6 1/2 Jan 9	4 1/2 Dec		8 1/2 Aug 10	
521	Lincoln Fire Insurance	20	70 Jan 9	70 Jan 9	5 1/4 Jun		11 Apr 10	
93	Loew's Theatres	25	9 Mar 21	10 1/2 Jan 9	6 Dec		11 Apr 10	
521	Massachusetts Gas Cos.	100	69 1/2 Jul 3	81 Feb 30	73 1/2 Dec		87 1/2 Jan 10	
93	Do pref.	100	62 Jun 26	70 Jan 31	62 Dec		73 Jan 10	
1,900	Mergenthaler Linotype	100	150 Apr 22	162 Jul 3	147 Jun		179 Jan 10	
235	Mexican Investment, Inc.	100	6 1/2 Jan 2	17 1/2 Feb 21	3 Dec		14 1/2 Feb 10	
85	Mississippi River Power	100	19 Feb 18	29 1/4 Jun 23	18 Nov		28 1/4 Jan 10	
357	Do stamped pref.	100	80 Jan 4	83 1/2 Jul 1	80 Jan		84 Feb 10	
1,498	National Leather	10	2 Apr 24	4 1/2 Jan 28	1 1/2 Dec		8 1/2 Feb 10	
7	New England Oil Corp tr cts.	100	2 Jan 2	5 1/4 Apr 8	2 Oct		4 1/2 Sep 10	
777	Preferred (tr cts)	100	17 Jan 10	31 1/4 Mar 20	12 1/2 Dec		16 Oct 10	
315	New England Telephone	100	103 1/2 Apr 24	115 1/2 Jan 31	110 Dec		122 Jan 10	
2,379	Orpheum Circuit, Inc.	1	14 Jan 16	20 1/2 Jan 2	16 1/4 Jul		21 1/2 Apr 10	
5	Pacific Mills	10	72 1/2 Jun 30	87 Feb 14	84 Dec		190 Jan 10	
5	Reece Button Hole	10	14 1/4 Jan 5	15 1/4 Apr 2	21 1/4 Dec		18 Mar 10	
5	Reece Folding Machine	10	2 1/2 May 14	3 Jan 2	2 Jan		3 1/4 Mar 10	
530	Simms Magneto	100	15 Apr 14	40 Feb 15	10 Dec		2 Feb 10	
25	Swift & Co.	100	100 Jun 11	105 1/2 Mar 6	98 1/2 Jun		109 1/2 Jan 10	
2,249	Torrington	25	35 1/2 Jun 3	42 1/2 Jan 11	39 1/4 Dec		50 Mar 10	
549	Union Twist Drill	5	7 Feb 2	10 Feb 18	6 Dec		11 Mar 10	
2,035	United Shoe Mach Corp	25	34 Jan 3	38 1/2 Jul 1	32 1/2 Nov		55 1/4 Mar 10	
915	Do pref.	25	24 1/2 Feb 29	27 Jan 7	24 1/2 Jun		28 1/4 Jan 10	
121	Ventura Consol Oil Fields	5	22 1/2 May 21	27 Jan 29	19 1/4 Aug		30 Jan 10	
160	Waldorf Sys, Inc, new sh	No par	13 1/2 Apr 30	17 1/4 Jan 9	15 Dec		22 1/2 Mar 10	
121	Walth Watch Cl B Co.	No par	6 1/2 Jan 11	10 1/2 Feb 1	5 Feb		13 Mar 10	
350	Preferred trust cts.	100	14 Jun 10	23 1/2 Feb 13	15 Dec		29 1/2 Mar 10	
3	Walworth Manufacturing	20	15 1/2 Jun 20	21 1/4 Feb 11	11 1/4 Jan		18 Dec 10	
460	Warren Bros	50	29 1/2 Jan 3	38 1/4 Mar 12	25 1/2 Jan		34 1/2 Mar 10	
610	Do 1st pref.	50	34 1/4 Apr 25	41 Jan 25	30 1/2 Dec		39 1/2 Mar 10	
610	Do 2d pref.	50	38 Mar 5	42 Jan 18	33 Jul		42 Feb 10	
75	Wickwire Spencer Steel	5	2 May 9	5 1/4 Jan 14	3 Dec		12 1/2 Feb 10	
590	Adventure Consolidated	25	20 Apr 8	20 Apr 8	10 Nov		1 Feb 10	
495	Algomah Mining	25	10 Jan 15	20 Mar 20	10 Jul		50 Mar 10	
1,219	Arcadian Consolidated	25	75 Jun 16	2 1/4 Jan 8	70 Jul		4 1/4 Mar 10	
1,710	Arizona Commercial	5	8 Jan 2	9 1/4 Jan 7	7 Dec		14 1/2 Mar 10	
1,007	Bingham Mines	10	14 Jun 13	18 1/2 Jan 15	14 1/2 Oct		19 Feb 10	
391	Calumet & Hecla	25	13 1/2 May 15	19 1/2 Jan 7	17 Oct		49 Jun 10	
265	Carson Hill Gold	1	6 Mar 31	3 Feb 1	1 1/2 Dec		9 1/2 Feb 10	
22	Copper Range Co.	25	18 1/2 Jun 6	26 1/2 Feb 15	22 1/2 Oct		46 1/4 Mar 10	
150	Davis-Daly Copper	10	3 1/4 Jan 3	4 1/4 Jan 24	2 1/2 Jun		6 Feb 10	
460	East Butte Copper Mining	10	3 1/4 Jun 12	5 1/2 Jan 24	4 1/2 Nov		11 1/2 Mar 10	
516	Franklin	25	40 May 24	1 Jan 8	30 May		2 1/2 Mar 10	
200	Hancock Consolidated	25	75 Jun 26	2 Jan 28	1 Oct		4 Mar 10	
44	Hardy Coal Co.	1	21 1/2 Jun 24	28 1/2 Jan 7	24 1/4 Mar		33 1/2 Jun 10	
147	Helvetia	25	30 May 10	1 Jun 26	10 Sept		1 1/4 Feb 10	
200	Island Creek Coal	1	9 1/4 Apr 2	11 Jun 24	9 1/2 Nov		11 1/2 Apr 10	
44	Do pref.	1	90 Jun 4	95 Mar 24	90 1/2 Nov		100 1/2 Mar 10	
110	Kerr Lake	25	12 Jun 7	20 Jan 3	16 Oct		33 1/4 Mar 10	
150	Keweenaw Copper	25	1 1/2 Mar 5	2 1/2 Feb 13	1 1/2 Dec		3 1/4 Jan 10	
110	Lake Copper Co.	25	50 Jan 7	1 Feb 19	50 Sept		2 1/4 Mar 10	
265	La Salle Copper	25	90 Apr 3	1 1/4 Jan 28	1 Oct		5 1/4 Mar 10	
460	Mason Valley Mine	5	70 Jun 13	1 1/4 Feb 8	50 Dec		3 1/4 Mar 10	
210	Mass Consolidated	25	1 1/2 Mar 11	2 Mar 7	1 1/2 Nov		2 1/2 Mar 10	
460	Mayflower-Old Colony	25	50 Jan 8	1 Jan 5	50 Dec		4 1/4 Mar 10	
610	Mohawk	25	80 Apr 9	2 Jan 11	1 1/2 Oct		7 Feb 10	
1,850	New Cornelia Copper	100	23 1/2 Jun 13	35 1/2 Feb 15	27 Oct		71 Mar 10	
330	Do pref.	100	16 1/2 Jan 2	19 1/2 Jan 7	14 1/4 Oct		24 1/2 Mar 10	
1,015	New Dominion Copper	100	75 Jun 19	2 1/4 Apr 7	2 1/2 Aug		4 1/4 Apr 10	
22	New River Company	100	35 Jun 16	40 Mar 11	35 Apr		40 Apr 10	
50	Do pref.	100	60 Jun 10	75 Mar 11	72 Nov		84 Mar 10	
265	Nipissing Mines	5	5 1/4 Jan 10	6 1/4 Feb 1	4 1/4 Jul		6 1/4 Feb 10	
460	North Butte	15	2 Jan 16	4 1/2 Jun 21	1 1/2 Nov		12 1/2 Mar 10	
265	Ojibway Mining	25	40 Jun 10	90 Jan 3	50 Nov		2 1/2 Mar 10	
50	Old Dominion Co.	25	15 Jan 30	19 1/4 Apr 28	13 1/2 Oct		32 1/2 Mar 10	
247	Park City Mining & Smelt.	5	3 1/2 Jan 3	5 1/2 Feb 1	2 1/4 Aug		4 1/4 Nov 10	
615	Pd Crk Pochontas Co.	No par	11 Apr 21	13 Jun 24	12 1/4 Dec		16 1/4 Mar 10	
300	Quincy	25	14 Jun 10	23 1/2 Feb 15	18 Oct		50 Mar 10	
265	St Mary's Mineral Land	25	26 Jun 16	35 Feb 20	27 Oct		53 1/2 Mar 10	
460	Shannon	10	30 Apr 2	75 Jun 27	30 Dec		1 1/2 Mar 10	
265	South Lake	25			10 Jun		1 Aug 10	
800	Superior	25	90 Jan 15	1 1/2 Jan 18	1 Dec		3 1/4 Mar 10	
200	Superior & Boston Copper	10	40 Apr 23	1 Jan 11	65 Dec		3 1/4 Feb 10	
400	Trinity Copper Corp.	5	30 Jan 28	85 Jan 28	20 Oct		1 1/2 Feb 10	
150	Tuolumne Copper	10	10 Feb 14	60 Feb 7	30 Dec		1 1/2 Jan 10	
200	Utah-Apex Mining	5	17 Jun 20	3 1/4 Mar 8	2 1/2 Oct		6 Apr 10	
400	Utah Consolidated	1	1 Jan 3	1 Jan 3	1 Dec		3 Mar 10	
150	Utah Metal & Tunnel	1	14 Jun 18	45 Jan 4	25 Dec		1 1/2 Feb 10	
265	Victoria	25	15 Apr 24	75 Jan 3	60 Aug		2 1/2 Feb 10	
460	Winona	25	13 Feb 6	35 Mar 10	10 Dec		14 Mar 10	
265	Wyandot	25	20 Mar 4	20 Mar 4	10 Dec		14 Mar 10	

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at Boston Stock Exchange June 28 to July 3, both inclusive (Friday, July 4, being Independence Day and a holiday on the Exchange), compiled from official sales lists:

Bonds—	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Atl Gulf & W I S S L 5s 1955	60	57	60 1/2	187,000	42	Jan 60 1/2 July
Chic June Ry & U S Y 4s 40		83	83	1,000	80	Jan 83 1/2 June
5s 1940		37 1/2	37 1/2	3,000	92 1/2	Jan 97 1/2 June
Copper Range 5s 1949		78	82 1/2	3,000	70 1/2	Jan 82 1/2 June
Durham Pub Serv A 7s 1949		99 1/2	99 1/2	5,000	99 1/2	June 99 1/2 June
E Mass St RR A 4 1/2s 1948		62 1/2	62 1/2	1,000	59	Feb 63 Mar
Series B 5s 1948		66	67 1/2	2,600	60	Jan 75 June
Series C 6s 1948		99	99	100	98 1/2	Feb 99 Mar
Series D 6s 1948		76	76	300	76	Apr 79 1/2 June
Fla Pub Serv Ser A 6 1/2s 49		97 1/2	97 1/2	3,000	97 1/2	June 97 1/2 Mar
Hood Rubber 7s 1938		102	102	2,000	99 1/2	May 102 Feb
Houston L & P 5s 1953	90	89 1/2	90	10,000	88	Apr 90 June
K C Clin & Spr 1st 5s 1925		96 1/2	96 1/2	5,000	85	Jan 96 1/2 June
Kansas City South 5s 1950	96 1/2	96 1/2	96 1/2	6,000	92 1/2	Apr 96 1/2 July
Mass Gas 4 1/2s 1929	96 1/2	96 1/2	96 1/2	7,000	94 1/2	Jan 97 Apr
Massey-Harris 5s 1930		99	99	1,000	99	July 99 July
Miss River Power 5s 1951	96	96	96 1/2	23,000	92	Jan 96 1/2 July
New England Tel 5s 1932	100	99 1/2	100	20,000	97	Jan 100 June
Swift & Co 5s 1944		95	95 1/2	3,000	94 1/2	May 97 1/2 Feb
Warren Bros 7 1/2s 1937		113	114 1/2	21,000	106	Jan 124 1/2 Mar
Western Tel & Tel 5s 1932	99	98 1/2	99	25,000	95 1/2	Jan 99 June

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 28 to July 3, both inclusive (Friday, July 4, being Independence Day and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thurs.	Week's Range		Sales	Range since Jan. 1.	
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.
Amer Wholesale, pref. 100		96 1/2	96 1/2	96 1/2	10	96 1/2	May 100 Jan
Arundel Sand & Gravel 100		59 1/2	62	346	46	Jan 62 June	
Baltimore Brick 100	5	5	5	5	4 1/2	Apr 5 Feb	
Baltimore Tube 100		25	25	1	21	Jan 37 Feb	
Preferred 100	56 1/2	56 1/2	56 1/2	6	53	Jan 73 1/2 Feb	
Benesch (I), com. 100	*	36 1/2	36 1/2	2	36	Jan 39 Mar	
Preferred 100	25	26	26 1/2	12	26	Jan 27 1/2 Apr	
Central Fire 100	10	29 1/2	29 1/2	13	26	Jan 33 1/2 May	
Cent Tereza Sug, pref. 10	10	2 1/2	2 1/2	10	2 1/2	May 4 1/2 Jan	
Ches & Pot Tel of Balt. 100	109 1/2	109 1/2	110 1/2	30	109 1/2	Jan 112 Feb	
Commercial Credit 100	*	23 1/2	23 1/2	24 1/2	259	22 1/2	June 31 1/2 Feb
Preferred 100	25	24 1/2	24 1/2	309	23 1/2	June 25 1/2 Jan	
Preferred B 100	25	24 1/2	24 1/2	25	310	24 1/2	May 26 1/2 Mar
Cons Gas, E L & Pow. 100	118	117 1/2	118	501	108	Mar 119 1/2 June	
6 1/2% preferred 100	101 1/2	101 1/2	102	368	100 1/2	June 102 July	
7% preferred 100	108	107 1/2	108	40	104 1/2	Mar 110 Apr	
8% preferred 100	120	120	121	54	115 1/2	Jan 112 June	
Consolidation Coal, pf. 100	103	103	103	10	103	June 104 May	
Eastern Rolling Mill 100	*	75	75	3	66 1/2	Jan 35 Mar	
8% preferred 100	100	99	99	10	88	Jan 106 Mar	
Fidelity & Deposit 100	50	86	86 1/2	137	77	June 90 June	
Finance Co of Amer, pf. 25	25	26 1/2	26 1/2	66	25 1/2	May 27 Jan	
Finance Serv, Class A 10	10	18	18	44	17 1/2	Apr 18 1/2 Feb	
Preferred 10	10	8	8	48	7 1/2	June 9 Mar	
Rights 10	.05	.05	.07	1,531	.05	July .07 July	
Hous Oil pref trust cts 100	100	93 1/2	94	235	86 1/2	May 94 June	
Manufacturers Finance 25	51 1/2	51 1/2	51 1/2	40	50	Feb 53 Jan	
Second preferred 25	25	23	23	52	22	Jan 23 Mar	
Trust preferred 25	25	22 1/2	22 1/2	33	22	Mar 22 1/2 Mar	
Maryland Casualty Co. 25	81	79 1/2	81	95	75	June 83 Jan	
Monon Vall Trac, pref. 25	23	22 1/2	23 1/2	60	17	May 23 1/2 July	
Mt V-Wood Mills v t r 100	100	7 1/2	8	12	7 1/2	June 11 Jan	
Preferred v t r 100	100	45 1/2	46 1/2	15	45	June 60 1/2 Jan	
New Amsterdam Cas Co 100	100	38 1/2	38 1/2	102	38 1/2	June 40 Jan	
Penna Water & Power 100	117 1/2	117	117 1/2	820	98 1/2	Jan 117 1/2 June	
Rights, w l 100	.38	.38	.40	2,841	.38	July .40 July	
Silica Gel Corp, com. 100	*	18 1/2	18 1/2	10	18 1/2	July 30 1/2 Feb	
United Ry & Electric 50	50	18 1/2	19 1/2	2,597	15 1/2	May 19 1/2 July	
U S Fidelity & Guar 50	147 1/2	147 1/2	149	15	145	Apr 155 1/2 Jan	
Wash Balt & Annap. 50	50	7 1/2	7 1/2	120	5	May 7 1/2 June	
Preferred 50	50	18	18	1	15	May 28 Jan	
West Md Dairy, Inc, pf. 50	50	51	50 1/2	51	21	49 1/2	May 51 1/2 June
Bonds—							
Balt Sparr P & C 4 1/2s 1953	1953		89 1/2	89 1/2	\$1,000	86	Mar 89 1/2 June
Bernheimer-Leader 7s 1943	1943	101	100 1/2	101	5,000	100 1/2	Apr 101 1/2 Feb
Consol G, E L & P 4 1/2s 35	35	95	95	95	10,000	91	Jan 95 June
Series A 6s 1949	1949	105	105	105	500	101 1/2	Jan 105 June
Elkhorn Coal Corp 6s 1925	1925		98 1/2	98 1/2	17,000	95 1/2	Jan 99 May
Ga Car & Nor 1st 5s 1929	1929		98	98	2,000	91	Jan 98 June
Macon Dub & Sav 5s 1947	1947		67 1/2	67 1/2	1,000	55	Jan 68 1/2 June
Maryd Elec Ry 1st 5s 1931	1931		95 1/2	95 1/2	2,000	93	Jan 95 1/2 Mar
Norfolk & Ports Trac 5s 1936	1936		92	92	1,000	88	Mar 92 1/2 June
North Balt Trac 5s 1942	1942	97 1/2	97 1/2	97 1/2	2,000	97 1/2	Apr 97 1/2 Apr
Titus Iron Wks 1st 7s 1929	1929		100 1/2	100 1/2	1,000	100	May 100 1/2 June
United Ry & Elec 4s 1949	1949	71 1/2	71	71 1/2	5,000	68 1/2	Mar 72 1/2 Jan
Income 4s 1949	1949		51 1/2	52	9,000	49	Apr 52 1/2 Jan
Funding 5s 1936	1936		72	72 1/2	12,500	62 1/2	Jan 75 Jan
6s 1927	1927	97 1/2	97	97 1/2	5,000	95 1/2	May 97 1/2 July
6s 1949	1949		97 1/2	97 1/2	6,000	95 1/2	Apr 99 1/2 Jan
Wash Balt & Ann 5s 1941	1941	69 1/2	69 1/2	69 1/2	11,000	68	Mar 71 1/2 Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange June 28 to July 3, both inclusive (Friday, July 4, being Independence Day and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thurs.	Week's Range		Sales	Range since Jan. 1.	
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.
Alliance Insurance	10	32 1/2	32	32 1/2	255	32	Jan 35 Feb
Amer Elec Pow Co, pf.	100	90 1/2	90	91	142	77 1/2	Mar 96 June
American Gas of N J	100	104 1/2	102	104 1/2	343	77 1/2	Apr 109 June
American Stores	*	29 1/2	29 1/2	30	2,302	26 1/2	Apr 32 Mar
Brill (J G) Co	100	86 1/2	86 1/2	90	205	85 1/2	Jan 213 Jan
Cambria Iron	50	39 1/2	39 1/2	39 1/2	25	38 1/2	Apr 41 Mar
Congoleum Co, Inc.	*	40 1/2	40 1/2	44 1/2	300	31	Feb 44 1/2 July
Consol Trac of N J	100	41	41	41	35	31	Feb 45 June
Eisenlohr (Otto)	100	40	37	41	1,195	33	May 61 1/2 Jan
Elec Storage Battery	100		56 1/2	56 1/2	40	50 1/2	May 63 1/2 Feb
Erle Lighting Co	*	29 1/2	27	30	1,423	23 1/2	Jan 30 June
General Refractories	*		36	36	100	32	June 53 1/2 Feb
Giant Portland Cement	50		7 1/2	8 1/2	106	3	Mar 10 May
Insurance Co of N A	10		55	57 1/2	473	48 1/2	Jan 57 1/2 July
Keystone Telephone	50		8	8 1/2	355	6 1/2	Jan 8 1/2 June
Preferred	50		29	29	50	26	Apr 30 Jan
Lake Superior Corp	100	2 1/2	2 1/2	3	220	2 1/2	June 4 1/2 Jan
Lehigh Navigation	50	77	74 1/2	77 1/2	979	64 1/2	Jan 78 1/2 June
Lehigh Valley	50		47 1/2	48 1/2	380	39 1/2	Apr 72 Jan
Lehigh Val Coal cts of Int.	10		35 1/2	35 1/2	20	35	June 36 1/2 June
Lit Brothers	10		23 1/2	24	180	22	June 25 1/2 May
Penn Cent Light & Power	*		59 1/2	60	31	57	Jan 60 Jan
Pennsylvania Salt Mfg.	50		82 1/2	84 1/2	148	80 1/2	June 89 Feb
Pennsylvania RR	50		44 1/2	45	3,673	42 1/2	Jan 46 1/2 Jan

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Phila Co (Platts), pf 5% .50		34	34	40	33	Jan 36 June
Preferred (cum 6%) .50		44 1/2	45	105	42	Jan 45 June
Phila Electric of Pa .25	36 1/2	35 1/2	36 1/2	15,347	29	May 37 1/2 June
Receipts full paid .25	35 1/2	34 1/2	36 1/2	6,176	33	June 37 June
Preferred .25	35 1/2	34 1/2	35 1/2	648	29 1/2	Mar 36 1/2 June
Phila Rapid Transit .50	31 1/2	30 1/2	31 1/2	3,490	30 1/2	June 39 Jan
Philadelphia Traction .50		61	61	19	58 1/2	May 64 Jan
Phila & Western .50	17 1/2	17	18	3,610	9	Jan 20 1/2 May
Railways Co General .10		6	6	100	4 1/2	June 6 July
Reading Company .50		56	56	200	51 1/2	May 78 1/2 Jan
Scott Paper Co, pref. 100		94 1/2	94 1/2	5	93 1/2	June 97 Feb
Tono-Belmont Devel. .1		100	100	100	7-16	Apr 11-16 Feb
Union Traction .50	37 1/2	37 1/2	37 1/2	529	37 1/2	June 43 Jan
United Gas Impt. .50	77 1/2	76	79 1/2	16,489	58 1/2	Jan 80 1/2 June
Preferred .50	57	56 1/2	57 1/2	333	55 1/2	Jan 58 June
Warwick Iron & Steel .10		8	8	42	7 1/2	May 8 Jan
West Jersey & Sea Shore .50	35	35	35	235	35	May 42 Mar
Westmoreland Coal .50		61	61	5	60 1/2	June 66 1/2 Feb
Bonds—						
Allegheny Valley 4s .1942	90 1/2	90 1/2	90 1/2	\$1,000	88 1/2	Jan 90 1/2 July
Amer Gas & Elec 5s .2007		86	90 1/2	12,000	84	Mar 90 1/2 June
Elec & Peop tr cts 4s .1945	64 1/2	63	65	13,300	62	May 66 Mar
Keystone Tel 1st 5s .1935	85 1/2	84	85 1/2	16,000	75	Jan 85 1/2 July
Phila Co cons & stpd 5s 1951	92 1/2	92 1/2	92 1/2	3,000	88 1/2	Jan 93 June
Phila Elec 1st 5s .1966	100 1/2	100	100 1/2	20,000	97	Feb 101 1/2 June
5 1/2s .1947		103	103	9,000	99 1/2	Jan 103 June
5 1/2s .1953		103	103 1/2	17,500	98 1/2	Jan 103 1/2 July
6s .1941	106 1/2	105 1/2	106 1/2	28,000	103 1/2	Jan 106 1/2 June
Spanish-Amer Iron 5s .1927		102	102	2,900	100	Apr 102 June
United Rys gold tr cts 4s .49		68	70	14,000	54	Mar 73 June

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange June 28 to July 3, both inclusive (Friday, July 4, being Independence Day and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Thurs. Last Sale Price	Week's Range of Prices.		Sales for Week. Shares	Range since Jan. 1.			
		Low.	High.		Low.		High.	
First National Bank		200	200	10	199	Mar	201	Feb
Nat'l Bank of Commerce	136	135	136	46	135	July	148	Feb
State National Bank	160	160	160	2	160	July	166 1/2	Jan
Mercantile Trust		391 1/2	391 1/2	1	391 1/2	June	398	May
Mississippi Valley Trust	257	257	257	13	257	July	265	Jan
United Railways, pref.		11 1/2	11 1/2	185	9 1/2	Mar	11 1/2	Jan
Preferred cert of deposit	10 3/4	10 3/4	10 3/4	25	9 1/2	Jan	11	Apr
Best Clymer Co		26	26	57	18 1/2	May	59 1/2	June
Brown Shoe, common		42	42	15	40	June	50 1/2	Feb
Preferred		87	87	2	85	June	92 1/2	Apr
Cert-need Prod, 1st pref.	70	70	70	13	70	July	80	Feb
Ely & Walker D G, 2d pref		79	79	30	79	July	83	Jan
Fulton Iron Works, com		32 1/2	33	45	30	June	35 1/2	May
Hydraulic Press Brick, com	4	4	4	95	3 1/2	May	6	Feb
Preferred	65 1/2	65 1/2	65 1/2	60	61 1/2	July	69 1/2	Mar
Internat'l Shoe, com	77 1/2	74	77 1/2	181	73	May	79 1/2	Jan
Preferred		116 1/2	116 1/2	20	115	May	118	Feb
Laclede Gas Light, pref.	76 1/2	76 1/2	76 1/2	10	70 1/2	Mar	76 1/2	July
Laclede Steel Co	100 1/2	100 1/2	100 1/2	180	100	June	125	Feb
Missouri Portland Cement		97 1/2	98	27	94	Apr	110 1/2	Mar
National Candy, com	86 1/2	85	86 1/2	105	80	May	92	Jan
Southwestern Bell Tel, pref	105	105	105 1/2	157	103	Mar	106 1/2	June
Wagner Electric, com	25	25	25 1/2	55	24	May	34 1/2	Jan
Wagner Elec Corp, pref		82	82	35	77	May	84 1/2	Feb
Johnson & Stephens Shoe	59	56	59	150	35	Jan	59	July
Missouri-Illinois Stores, pf		103	103	35	102	Apr	104 1/2	Jan
Bonds —								
East St Louis & Sub Co 5s	80 1/2	80 1/2	80 1/2	\$4,000	77 1/2	Feb	81 1/2	Mar
United Railways 4s	67 1/2	67 1/2	67 1/2	2,000	61	Mar	71	June
4s, cert of deposit		67	67	1,000	61	Mar	69	June

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Reo Motor.....10	16	15½	16	370	15 June	19½ Jan
Standard Gas & Elec Co.*	34½	34½	35	280	30½ Jan	36 June
Preferred.....50	48	47½	48	340	46½ May	48½ Jan
Stewart-Warn Speed, com.*	65½	64½	67	10,750	53½ May	101 Jan
Swift & Co.....100	101	100½	101½	1,715	100½ May	105½ Mar
Swift International.....15	20½	20½	21½	2,925	19 Jan	23½ Jan
Thompson, J. R., com.....25	47	47	47½	125	42½ Apr	50½ Jan
Union Carbide & Carbon 10	59½	58	59½	6,425	55 Apr	63½ Feb
United Iron Works v t c 50	3	3	3	125	2 May	4½ Jan
United Light & Power—						
Common "A" w l a.....34	32½	34	34	1,500	28½ May	34 June
Common "B" w l a.....38	38	38	39	109	31 May	39 June
Preferred "A" w l a.....77½	77½	77½	78	196	75½ Apr	80 Mar
Preferred "B" w l a.....45½	45½	45½	45½	50	43½ Apr	46 Mar
U S Gypsum.....20	89	86½	89½	1,275	78 Apr	99 Jan
Vesta Battery Corp., com.*	36	35½	37	6,700	34½ May	42 Jan
Wahl Co.....23	23	23	23	60	20 June	25½ Feb
Waller Malleable Castings*	112	112	114	143	110½ Jan	115 Feb
Ward, Mont & Co., pf 100	30½	28½	30½	15,735	21½ May	30½ July
Common.....10	112	109½	112½	1,550	104 May	112½ July
Class "A".....10	112	109½	112½	100	1½ Jan	1 Jan
Western Knit Mills, Inc.*	5½	5½	5½	200	4½ Apr	8½ Jan
Wolff Mfg Corp.....38½	37	37	38½	6,110	35½ Apr	40 Jan
Wrigley, Jr., com.....55	51½	51½	55½	17,525	44½ May	96 Jan
Yellow Cab Mfg, Cl "B" 10	49	48½	50	4,140	39 May	64½ Jan
Yellow Cab Co, Inc (Chic) *						
Bonds—						
Commonw Edison 5s.....1943	99½	99½	100	\$12,000	95 Jan	107½ May
Cudahy Pack 1st M g 5s '46	87	87	87	1,000	85 June	87 Apr
Lake St El 1st 5s.....1928	88	88	88	1,000	86 June	88 June
Metrop W Side El 1st 4s '38	71½	69½	71½	59,000	61 Mar	71½ July
Northwestern Elev 5s 1941	78	78	78	10,000	71 Jan	79½ June
Swift & Co 1st s f g 5s 1944	95½	95½	95½	7,000	94½ May	97½ Feb

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 28 to July 3, both inclusive (Friday, July 4, being Independence Day and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Am Vitrefied Prod., com. 50			10	10	435	8½ June	13 Jan
Am Wind Glass Mach. 100			87½	88	128	87½ June	96½ Feb
Preferred.....100			94	94	60	92½ May	96½ Mar
Am Wind Glass Co., pf. 100			109½	109½	10	107 Mar	112 Feb
Arkansas Nat Gas, com. 10			4½	4½	1,150	4½ June	7 Apr
Carnegie Lead & Zinc.....5			3½	3½	5,690	1½ May	6 Apr
Consolidated Ice, com. 50			2	2	435	1½ Apr	2 June
Preferred.....50			19	19	60	17½ Feb	19 Jan
Federated Metals.....100			34	34½	1,600	34 June	35 June
Jones-Laughlin Steel, pf 100			112	112½	120	104 Mar	114½ June
Lone Star Gas.....25			27	27	156	26½ Jan	28½ Jan
Mfrs Light & Heat.....50			51½	52	85	51 Apr	54½ Jan
Nat Fireproofing, com. 50			7½	7½	215	7 June	9½ Feb
Preferred.....50			22	23	47	20½ Jan	24½ Feb
Ohio Fuel Supply.....25			32½	33	148	31 Feb	33½ Feb
Oklahoma Natural Gas.....25			23½	23½	495	22½ May	25½ Mar
Pittsburgh Coal, com. 100			58½	58½	50	58½ May	62 Jan
Preferred.....100			99½	99½	10	94½ Mar	100 Apr
Pittsburgh Plate Glass 100			235	235	91	209 Jan	265 Mar
Salt Creek Consol Oil.....10			8½	8½	1,036	7½ June	10½ Jan
Standard Plate Glass pr pf			100½	100½	186	99½ Apr	101 May
Stand San Mfg, com. 25			95½	100	376	90½ June	110 Jan
Union Natural Gas.....25			28	28	130	20 June	29½ Jan
U S Glass.....25			20	20	10	20 June	25 Feb
Westhouse Air Brake.....50			91½	93	45	84 Feb	96½ Jan
W house El & Mfg, com. 50			61	61½	35	55½ May	65 Jan
West Penn Rys, pref.....100			85	85	12	83½ Apr	85½ Feb

New York Curb Market.—Official transactions in the New York Curb Market from June 28 to July 3 (Friday, July 4, Independence Day), inclusive:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Indus. & Miscellaneous.							
Acme Packing.....10			4c	4c	1,000	4c Mar	10c Jan
Adirondack Pr & L com 100			34	34½	620	22½ Feb	35½ June
Allied Packers common.....100			3	3½	200	1½ Mar	5½ Jan
Prior preferred.....100			25½	26	300	14½ June	30 Jan
Aluminum Mfrs, com.....100			26½	26½	100	25½ Jan	26½ July
Amalgamated Leather.....100			10	10	100	9½ June	16½ Jan
Amer Cotton Fab, pref. 100			97	97	200	95 Jan	98 Mar
Amer Cyanamid, com. 100			100½	100½	20	93 Apr	105 May
Amer Gas & Elec, com.....50			69	70½	1,300	43½ Jan	72 June
Preferred.....50			46½	46½	100	41½ Apr	46 June
Amer-Hawaiian SS.....10			10	10½	205	8 Apr	14 Jan
Amer Lt & Trac, com. 100			124½	124½	550	118½ Jan	135½ Apr
Preferred.....100			91½	91½	25	91 Mar	93½ Apr
Amer Pow & Light, com 100			253	253	70	202 Jan	258 May
Am Tel & Tel new w l 100			122	122½	3,000	120½ June	122½ June
American Thread, pref.....5			4	4	100	3½ Feb	4½ Jan
Appalachian Pow, com. 100			79	81	240	66½ May	93 June
Arkansas Lt & Pow, pf. 100			92½	91	55	90 June	92½ June
Armour & Co (Ills), pf. 100			75	75	70	72 Apr	83 Mar
Armour Leather, pref. 100			50	50	10	50 July	76 Feb
Blyn Shoes, Inc., com. 10			8½	8½	200	8½ June	13½ Feb
Borden Co., common.....100			120	122½	130	117½ Mar	128½ May
Bridgeport Machine, com.*			5½	5½	100	5½ July	12½ May
Brit-Am Tob ord bear.....£1			22½	23	1,500	20½ Jan	23½ May
Brooklyn City RR.....10			13	13½	1,100	10½ Jan	14 Jan
Burroughs Add Mach. 100			135	135	10	135 July	135 July
Candy Products Corp.....2			65c	50c	6,700	50c June	2½ Feb
Car Ltg & Power, com.....25			58c	58c	900	58c June	2½ Jan
Centrifugal Cast Iron Pipe*			30½	32	500	25½ Apr	33½ June
Cities Service, com.....100			136	136	2,400	132 June	155 Feb
Preferred.....100			72½	72½	1,600	66½ Jan	74 May
Stock scrip.....81			81	81	\$14,000	77 Jan	98 Feb
Cash scrip.....70			70	70	\$5,000	70 May	74 Jan
Bankers' shares.....13½			13½	13½	1,000	13½ May	16 Jan
Cleveland Auto, com.....18			17½	18½	800	16½ June	23½ Jan
Preferred.....100			87	87	10	82 Apr	87 July
Comwealth Pow Corp.....92			90	93	1,250	56 Feb	97 June
Continental Tobacco.....34			23½	23½	400	20½ May	26½ Jan
Cuba Company.....100			33½	34½	2,000	32½ May	40½ Feb
Dea & R G West, pref. w l			28½	28½	100	26 June	28½ June
Detroit Edison Interim rts			104	104	100	102½ June	104 June
Dodge Mfg, pref.....100			55	55	40	50 June	55 June
Doehler Die Casting.....40			19	18½	700	18 May	22½ Mar
Dubilier Condenser & Rad*			26½	26½	9,700	10½ Jan	40½ July
Dunhill International.....26½			26½	27	400	23 May	27½ June
Du Pont Motors, Inc.....3½			2½	3½	5,600	1 Mar	3½ Jan
Durant Motors, Inc.....14½			13½	16	2,900	12 May	36½ Jan
East Penn Elec Co com.....101½			101	101½	150	36 June	40½ June
Elec Bond & Share, pref 100			16	16	380	97 Jan	102½ June
Electric Railway Securs.....10			5½	5½	100	11 Mar	19 June
Federal Teleg of Calif.....435			440	440	40	410 June	482 Apr
Ford Motor of Canada 100			61c	61c	200	61c June	70c Jan
Garland Steamship.....3			56½	52½	10,000	52 May	57 July
General Motors new w l.....56½			52½	57			

*No par value.

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Gillette Safety Razor.....*	281	279	281	460	257	May	282½	Apr
Glen Alden Coal.....*	97	97	98½	1,500	76½	Jan	99½	June
Goodyear Tire & R, com 100	10½	10½	10½	400	8½	Jan	11½	Jan
Grand 5-10-25c. Stores.....*	78	78	79½	900	35	Feb	81	June
Griffith (D W) Class A.....*		3½	3½	100	1¼	Apr	3½	July
Hall Switch & Sig, pref. 100		11	11	100	4	Feb	12	June
Hazeltine Corp.....*	20	19½	20½	2,300	13	Feb	22	June
Heyden Chemical.....*		1½	1½	200	1	June	2½	Jan
Hudson Cos, pref.....25	37½	35½	38	6,700	17½	Feb	38	July
Hudson & Manh, com.....100	21½	20	21½	6,600	9½	Mar	21½	June
Preferred.....100		58½	58½	100	47½	Mar	58½	July
Intercontinental Rubb. 100		2½	2½	100	2	June	5	Feb
Keystone Soletier.....10		1	1	600	75c	June	1½	June
Landover Hold'g Corp. A. 1		8	8½	200	6½	June	13	Feb
Lehigh Power Securities.....*	75½	71½	75½	3,800	33	Jan	75½	July
Lehigh Val Coal Sales.....50	80½	79½	80	400	72	May	89½	Feb
Leh Vall Coal, ctf new w l	35	34	35½	40,200	26½	Apr	36½	June
Libby, McNeill & Libby. 10		4½	4½	100	4	June	6	Jan
McCrary Stores, com.....*		84½	84½	300	69	Apr	87½	July
Warrant stock purchase.....*		47½	52½	600	27	Apr	58	June
Class B.....87		85	90	1,400	68	Jan	90	June
Mesabi Iron Co.....*		2½	2½	1,100	2	Mar	8½	Jan
Midvale Co.....*		20	21½	500	18	Jan	25½	Mar
Miss River Pow, com.....100		28½	30	300	10	Feb	30	July
National Tea—								
New (after 150% stk div)	220½	190	230	1,330	151	May	230	July
New Mex & Ariz Land.....1	6½	6½	7½	1,700	3½	Jan	10	Apr
N Y Teleg 6½% pref.....100	110½	110½	110½	400	109	Mar	112	Jan
N Y Transportation.....10		38	38	100	33½	Jan	41	June
Omnibus Corp v t c, w l.....*	18½	18½	19	2,400	18½	July	19	July
Series A pref, w l.....100	87½	86½	88	2,400	86½	July	88	July
Pines Winterfront Co A.....5		26½	27½	2,300	26½	June	27½	July
Pyrene Manufacturing.....10		11	11	100	10	May	13½	Feb
Radio Corp of Amer, com.*	4	4	4½	10,600	3½	Apr	4½	Jan
Preferred.....5	4½	4	3,200	4	Jan	4½	Jan	
Real Silk Hosiery Mills.....10	38½	35	38½	1,000	35	June	38½	July
Reo Motor Car.....10		15½	16	600	15½	June	18½	Jan
Rosenb'm Grain Corp, pf. 50	47	47	47	300	47	May	50	Jan
Rova Radio Corp tr ctf.....*	9½	9½	9½	5,100	9½	July	9½	July
Sierra Pac Elec Co, com 100	18	16½	18½	1,300	16½	July	18½	July
Silica Gel Corp, com v t c.*	18	17½	18	600	17½	July	35	Jan
Singer Manufacturing.....100		146	146	20	125	Jan	148	Jan
Sou Calif Edison, pref.....100	89½	89½	89½	10	89½	July	90½	May
Southern Coal & Iron.....5	5c	5c	5c	9,000	4c	May	17c	Jan
Standard Motor Constr. 10	4½	3	4½	1,400	2½	Jan	4½	July
Stutz Motor Car.....*		7½	7½	300	7	Apr	15½	Jan
Swift & Co.....100		100½	101½	100	100	June	105	Feb
Swift Internacional.....15	21	21	21½	900	18½	Mar	22	Jan
Tenn Elec Pow, 2d pref.....*	65	65	65½	75	49½	Jan	66½	May
Thompson (RE) Radio v t c.*		11½	12	300	11½	May	12½	May
Timken-Detroit Axle.....10		4½	4½	100	4	June	7½	Jan
Tob Prod Exports Corp.....*		4	4	1,300	3½	Feb	5½	Feb
Todd Shipyards Corp.....*	46	44½	46	300	42½	May	63½	Feb
Union Carbide & Carbon.....*		59	59	200	56	Apr	63½	Feb
Unit Bakeries Corp, com.*	66	64½	68½	3,900	43	Feb	68½	July
Preferred.....100	95½	92	96	900	85	Jan	96	July
United G & E com new 10		33	34½	1,700	18½	Jan	41½	June
United Gas Impt, com.....50	77	77	79½	2,100	73½	June	80½	June
United Lt & Pow, com A.....*	33½	33	33½	370	32	June	34	June
Common, Class B.....*		39	39	100	37½	June	39	June
United Profit Sharing.....1	5½	5½	5½	400	5½	July	7½	Feb
Unit Retail Stores Candy.....*	5½	5	5½	1,500	4	Mar	5½	Jan
Founder shares.....*		4	4	100	3	May	5	Feb
Unit Stores Corp, 8% pf 100	69	69	69	100	69	July	69	July
U S Lt & Ht Corp, com.....10	55c	52c	55c	900	50c	May	1¼	Jan
Wahl Co, com.....*		36	38	440	36	July	38	June
Wanner Mail Cast A.....*		23	23	100	19½	June	23	Jan
Ward Corp com Class A.....*	86	80	83½	2,200	52½	Jan	83½	July
Common Class B.....*	19½	17	19½	13,000	14½	Apr	22½	Jan
7% preferred.....100	86½	85	86½	3,000	79½	Jan	86½	Jan
Ware Radio Corp, w l.....*	16	15½	16	10,200	13½	June	16½	July
Western Pr Corp, com.....100	31½	31½	32	1,020	26	Mar	33	June
Yellow Taxi Corp, N Y.....*	22½	22½	24½	1,900	17	Apr	39½	Jan
Rights—								
Borden Co.....	1½	1½	1½	3,200	1	June	2	May
Former Standard Oil								
Subsidiaries								
Anglo-American Oil.....£1	15	15	15½	1,900	14½	June	18	Feb
Buckeye Pipe Line.....50	62	61	63	200	60	Apr	85½	Jan
Chesebrough Mfg, new.....25		49	49½	200	47½	May	52½	Mar
Eureka Pipe Line.....100		95½	95½	20	95	Feb	105	Jan
Galena-Signal Oil, com 100		53	54½	70	53	June	69½	Jan
Humble Oil & Refining.....25	36	36	38½	2,600	35½	June	43½	Mar
Illinois Pipe Line.....100	130½	129	132	50	129	July	161	Jan
Imperial Oil (Can) coup. 25	100	100	101½	340	99	Apr	119	Jan
Indiana Pipe Line.....50	91½	90½	92	60	88	Feb	100	Jan
Magnolia Petroleum.....100		126	129	75	124	May	162	Jan
National Transit.....12.50		21½	22	400	20½	June	27½	Feb
New York Transit.....100		62	62½	20	54½	June	97	Jan
Northern Pipe Line.....100		81	84½	50	80	June	107½	Jan
Ohio Oil.....25	211	60	62	1,000	58	June	79½	Jan
Prairie Oil & Gas.....100		208½	214	2,930	204½	June	269	Jan
Prairie Pipe Line.....100	102	101	102½	350	100	Feb	111	Jan
Solar Refining.....100		180	184	50	179	June	230	Jan
South Penn Oil.....100		127	129½	150	117	June	171	Jan
Southern Pipe Line.....100	94½	94½	95½	40	90½	Feb	100	Jan
So West Pa Pipe Lines.....100	85	85	86	20	80	Feb	89	Jan
Standard Oil (Indiana).....25	56½	55½	57½	27,800	55½	June	68½	Jan
Standard Oil (Kansas).....25	39½	39½	40½	1,100	38½	June	50½	Jan
Standard Oil (Ky).....25	108½	105	108½	2,300	101	May	120	Jan
Standard Oil (Neb).....100	235	233	235	170	199	Jan	256½	Jan
Standard Oil of N Y.....25	39½	39	39½	5,400	37½	May	48	Jan
Stand Oil (Ohio) com.....100	287½	284	290	160	275	June	335	Jan
Preferred.....100	117	117	120½	60	117	July	120	May
Swan & Finch.....100	41	41	41	10	36	Jan	81	Jan
Vacuum Oil.....25	62½	62	64½	19,400	56½	Jan	69½	Feb
Washington Oil.....10		28½	28½	30	25	Jan	29	Feb
Other Oil Stocks								
Barrington Oil Class A.....10		7½	7½	200	4	June	8½	Jan
Carib Syndicate.....	4	3½	4	1,400	3½	June	6½	Jan
Creole Syndicate.....5	6	5	6	21,300	2½	Jan	6	July
Engineers Petroleum Co.....1		6c	6c	1,000	3c	Mar	13c	Jan
Federal Oil.....5		20c	20c	1,000	15c	May	60c	Jan
Gilliland Oil v t c.....		3	3	100	1½	Jan	5½	Feb
Gulf Oil Corp of Pa.....25	58	57½	58½	3,800	56½	May	65	Jan
Hudson Oil.....1		3c	3c	1,000	2c	June	7c	Jan
International Petroleum.....*	17½	17½	18½	1,700	16½	June	22½	Feb
Lago Petroleum Corp.....*	4½	3½	4½	41,800	2½	Jan	5	May
Latin-Amer Oil.....1	4c	3c	4c	7,000	3c	July	1½c	Feb
Livingston Petroleum.....*	1½	1½	1½	9,300	60c	Mar	1½	June
Lone Star Gas.....		27	27	100	27	Mar	29½	Jan
Mexican Panuco Oil.....10	65c	55c	65c	1,200	55c	July	1½	Apr
Mexico Oil Corp.....10	10c	7c	10c	4,000	7c	May	30c	Jan
Mountain & Gulf Oil.....1	1½	1½	1½	2,800	1½	Jan	1½	May
Mountain Producers.....10	18½	18	18½	9,300	16	Feb	19½	May
Mutual Oil v t trust ctf.....5	9½	9½	10½	33,700	9½	July	13½	Jan
New Bradford Oil.....5	5	5	5	1,600	4½	Feb	6½	Jan
New England Fuel Oil.....5	33½	28½	33½	1,830	20	Jan	33½	July
Oklahoma Natural Gas.....25	23	23	23	300	22	Apr	25	Feb
Omar Oil & Gas.....10		60c	65c	1,500	55c	Feb	80c	Jan
Peer Oil Corporation.....*		1	1½	2,200	1	July	6	Jan
Pennsylvania Beaver Oil.....1	37c	29c	37c	23,000	21c	May	62c	Feb
Pennok Oil.....10	15½	15½	16	1,400	12½	Jan	16½	June
Red Bank Oil.....25	27½	17½	28	28,000	5½	Jan	28	July
Royal Can Oil Syndicate.....*	5½	4½	5½	15,200	2½	Apr	6½	May
Ryan Consol Petrol.....*		4½	4½	500	3½	Jan	5½	May
Salt Creek Cons Oil.....10	8	8	8	200	7½	June	10½	Jan
Salt Creek Producers.....10	24½	23½	24½	3,100	19½	Feb	26½	Jan

Other Oil Stocks (Concluded)										Thurs. Last Sale Price.		Sales for Week.		Range		Range since Jan. 1.		
Par.										Price.		Shares.		Low.		High.		
Sunstar Oil.....	18c	18c	19c	6,000	15c	Apr	25c	May	16c	Jan	89 1/2	89 1/2	12,000	84 1/2	Jan	89 1/2	July	
Tidal-Osage Oil.....	10	10	10	100	8	Jan	16	Jan	8 1/2	Jan	92 1/2	92 1/2	8,000	84	Feb	96 1/2	May	
Turman Oil.....	10	2	2	100	2	June	30c	Jan	30c	Jan	103	103	7,000	98 1/2	Jan	103	June	
Western States Oil & Gas.....	15c	15c	15c	1,000	13c	June	8 1/2	Feb	8 1/2	Feb	103	103	19,000	98 1/2	Jan	103	June	
Wilcox Oil & Gas.....	5	5	5 1/2	3,800	4 1/2	May	13	May	13	May	105 1/2	106 1/2	6,000	104 1/2	Jan	106 1/2	June	
Woodley Petroleum Co.....	10 1/2	9 1/2	10 1/2	1,500	7	Apr	13	May	13	May	105 1/2	106 1/2	6,000	104 1/2	Jan	106 1/2	June	
"Y" Oil & Gas.....	6c	6c	6c	9,000	5c	June	14c	Feb	14c	Feb	101 1/2	101 1/2	2,000	100	Apr	103	Mar	
Mining Stocks																		
Arizona Globe Copper.....	4c	4c	5c	11,000	4c	Apr	12c	Jan	12c	Jan	107 1/2	107 1/2	88,000	101	Jan	107 1/2	July	
Arizona Tip Top M.....	19 1/2	15 1/2	19 1/2	325	15 1/2	July	19 1/2	July	19 1/2	July	94 1/2	94 1/2	29,000	92 1/2	Jan	96 1/2	Mar	
Preferred.....	64	64	64	25	64	July	64	J. ly	64	J. ly	103 1/2	103 1/2	2,000	102	Jan	104 1/2	Mar	
Bingham Mines.....	16	16	16	100	16	June	18 1/2	Jan	18 1/2	Jan	100 1/2	100 1/2	25,000	99	Apr	100 1/2	June	
Black Oak Mines Co.....	83c	81c	83c	7,800	37c	Jan	83c	July	83c	July	108 1/2	108 1/2	15,000	89 1/2	Jan	93 1/2	June	
Calumet & Jerome Cop.....	14c	14c	14c	1,000	7c	Feb	25c	May	25c	May	101 1/2	101 1/2	12,000	101 1/2	Mar	102 1/2	Jan	
Canario Copper.....	3 1/2	3 1/2	3 1/2	12,600	1 1/2	May	3 1/2	June	3 1/2	June	102 1/2	102 1/2	2,000	102 1/2	May	105	Jan	
Consol Copper Mines.....	2 1/2	2 1/2	2 1/2	4,900	1 1/2	Jan	3 1/2	June	3 1/2	June	104 1/2	104 1/2	9,000	104 1/2	July	106	Jan	
Cortez Silver.....	16c	11c	16c	32,000	10c	June	70c	Mar	70c	Mar	106	106 1/2	9,000	105	Jan	106 1/2	Feb	
Crescent Cons Gold M & M.....	3 1/2	3 1/2	3 1/2	600	3 1/2	May	4 1/2	Jan	4 1/2	Jan	106	106 1/2	4,000	105 1/2	Mar	107 1/2	June	
Crown Reserve.....	50c	50c	50c	200	50c	June	75c	Jan	75c	Jan	106 1/2	107	33,000	106	Mar	109	Feb	
Diamond Blf Butte Reorg.....	11c	8c	11c	71,000	4c	Jan	15c	May	15c	May	100	100	10,000	96	Feb	100 1/2	May	
Divide Extension.....	3c	3c	3c	1,000	2c	Mar	5c	Feb	5c	Feb	93 1/2	93 1/2	44,000	89 1/2	May	93 1/2	Jan	
Eureka Croesus.....	4c	4c	4c	5,000	4c	June	15c	Jan	15c	Jan	103 1/2	104	6,000	101 1/2	Jan	104 1/2	Apr	
First Nat Copper.....	20c	20c	20c	1,000	20c	Mar	30c	Jan	30c	Jan	97 1/2	97 1/2	50,000	94 1/2	Apr	98	Jan	
Goldfield Consol Mines.....	5c	5c	5c	9,000	4c	Feb	6c	Jan	6c	Jan	101	101	5,000	100	Jan	101	July	
Goldfield Deep Mines.....	5c	4c	5c	13,000	3c	Mar	8c	Jan	8c	Jan	106 1/2	106 1/2	8,000	105 1/2	Jan	107 1/2	May	
Goldfield Development.....	3c	3c	3c	2,000	3c	May	10c	Jan	10c	Jan	107 1/2	107	34,000	106	Jan	108	June	
Gold Zone Divide.....	3c	2c	3c	11,000	2c	June	12c	Jan	12c	Jan	103	103	2,000	101 1/2	Apr	103	Feb	
Hard Shell Mining.....	2c	2c	2c	6,000	1c	Feb	5c	Jan	5c	Jan	96 1/2	96	39,000	92	Jan	96 1/2	June	
Harmill Divide.....	10c	7c	11c	83,000	2c	Jan	11c	July	11c	July	102 1/2	102 1/2	7,000	100 1/2	Jan	102 1/2	July	
Hawthorne Mines, Inc.....	20c	15c	26c	9,000	15c	May	82c	Jan	82c	Jan	102 1/2	102 1/2	7,000	100 1/2	Jan	102 1/2	July	
Hecla Mining.....	25c	8 1/2	8 1/2	300	8 1/2	Jan	9 1/2	Mar	9 1/2	Mar	96 1/2	96 1/2	944,000	96 1/2	June	96 1/2	June	
Hilltop Nevada Min.....	3c	3c	3c	3,000	1c	Feb	7c	Mar	7c	Mar	94 1/2	93 1/2	9,000	89 1/2	Apr	96 1/2	Jan	
Hollinger Cons Gold Mine.....	12 1/2	12 1/2	12 1/2	600	11 1/2	Mar	13 1/2	June	13 1/2	June	14 1/2	14 1/2	27,000	9	Jan	20 1/2	Feb	
Howe Sound Co.....	2 1/2	2	2 1/2	1,400	1 1/2	June	3	Jan	3	Jan	13 1/2	13 1/2	8,000	10	Jan	30 1/2	Feb	
Independence Lead Min.....	14c	11c	15c	67,000	6c	Apr	18c	Feb	18c	Feb	15	15	2,000	9 1/2	Jan	19	Feb	
Iron Blossom Cons Mining.....	20c	20c	20c	3,000	20c	June	32c	Jan	32c	Jan	100	99 1/2	53,000	97 1/2	Apr	100	Jan	
Jib Consol Mining.....	54c	45c	55c	147,900	15c	Mar	55c	July	55c	July	100	100	194,000	97 1/2	Jan	100 1/2	June	
Kay Copper Co.....	1 1/2	1 1/2	1 1/2	12,100	1	Apr	1 1/2	June	1 1/2	June	100	100	10,000	96	Feb	100 1/2	May	
Knox Divide.....	1c	1c	1c	1,000	1c	May	1c	May	1c	May	93 1/2	93 1/2	44,000	89 1/2	May	93 1/2	Jan	
Macnamara Min & Mill.....	1c	1c	1c	1,000	1c	Jan	1c	Jan	1c	Jan	103 1/2	104	6,000	101 1/2	Jan	104 1/2	Apr	
Manhattan Cons Mining.....	5c	5c	5c	1,000	5c	July	5c	July	5c	July	97 1/2	97 1/2	50,000	94 1/2	Apr	98	Jan	
Mason Valley Mines.....	5	1 1/2	1 1/2	100	1 1/2	June	1 1/2	Jan	1 1/2	Jan	101	101	5,000	100	Jan	101	July	
McKinley Darragh Sav.....	9c	9c	9c	1,000	6c	Jan	16c	Mar	16c	Mar	106 1/2	106 1/2	8,000	105 1/2	Jan	107 1/2	May	
Mohican Copper.....	10c	15c	28,000	10c	May	48c	Jan	48c	Jan	48c	Jan	107 1/2	107 1/2	34,000	106	Jan	108	June
Nevada Hills.....	30c	31c	2,000	5c	Jan	33c	June	33c	June	33c	June	103	103	2,000	101 1/2	Apr	103	Feb
Nevada Ophir.....	6c	8c	7,000	4c	June	14c	Feb	14c	Feb	14c	Feb	96 1/2	96	39,000	92	Jan	96 1/2	June
New Cornelia.....	18 1/2	18 1/2	18 1/2	100	15 1/2	Jan	18 1/2	Feb	18 1/2	Feb	102 1/2	102 1/2	7,000	100 1/2	Jan	102 1/2	July	
New Jersey Zinc.....	141	142 1/2	90	134 1/2	May	151 1/2	Jan	151 1/2	Jan	151 1/2	Jan	100	100	194,000	97 1/2	Jan	100 1/2	June
N. Y. & Hond Rosario M100.....	8	8	10c	8	July	8	July	8	July	8	July	100	100	194,000	97 1/2	Jan	100 1/2	June
Nipissing Mines.....	5 1/2	6 1/2	600	5 1/2	Jan	6 1/2	May	6 1/2	May	6 1/2	May	100	100	194,000	97 1/2	Jan	100 1/2	June
Ohio Copper.....	1	96c	1 1/2	7,200	65c	Mar	1 1/2	Jan	1 1/2	Jan	100	100	194,000	97 1/2	Jan	100 1/2	June	
Plymouth Lead Mines.....	60c	58c	60c	4,900	30c	Jan	60c	July	60c	July	100	100	194,000	97 1/2	Jan	100 1/2	June	
Premier Gold.....	12c	12c	1 1/2	500	1 1/2	Apr	2 1/2	Jan	2 1/2	Jan	100	100	194,000	97 1/2	Jan	100 1/2	June	
Ray Hercules Inc.....	30c	30c	33c	5,000	21c	Jan	48c	Feb	48c	Feb	100	100	194,000	97 1/2	Jan	100 1/2	June	
Red Warrior.....	1 1/2	1 1/2	1 1/2	2,700	1	Apr	1 1/2	May	1 1/2	May	100	100	194,000	97 1/2	Jan	100 1/2	June	
Rocky Mt Smelt & Ref.....	1 1/2	1 1/2	1 1/2	2,200	1	Apr	1 1/2	May	1 1/2	May	100	100	194,000	97 1/2	Jan	100 1/2	June	
Preferred.....	40c	35c	40c	5,000	25c	June	40c	July	40c	July	100	100	194,000	97 1/2	Jan	100 1/2	June	
Ruby Rand Mines.....	3c	3c	3c	5,000	2 1/2	June	4c	Feb	4c	Feb	100	100	194,000	97 1/2	Jan	100 1/2	June	
Silver King Div (reorg).....	3c	3c	3c	5,000	2 1/2	June	4c	Feb	4c	Feb	100	100	194,000	97 1/2	Jan	100 1/2	June	
South Amer Gold & Plat.....	3c	3c	3c	5,000	2 1/2	June	4c	Feb	4c	Feb	100							

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary for the earnings for the third week of June. The table covers 16 roads and shows 7.05% decrease from the same week last year.

Third Week of June.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (11 roads)...	16,127,083	17,202,586	-----	1,075,503
Georgia & Florida	25,800	33,600	-----	7,800
Minneapolis & St. Louis	266,146	312,852	-----	46,706
Nevada-California-Oregon	7,447	6,722	725	-----
Texas & Pacific	526,049	540,907	-----	14,858
Western Maryland	330,878	499,154	-----	168,276
Total (16 roads)	17,283,403	18,595,821	725	1,313,413
Net decrease (7.05%)				1,312,418

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

		Gross Earnings		Net Earnings	
Canadian Pacific Ry	May	14,426,679	14,355,538	1,726,469	1,998,247
From Jan 1		69,521,283	65,901,574	7,930,435	7,144,359
		Gross Earnings.	Available for Interest.	Interest Charges.	Net Income.
		\$	\$	\$	\$
Missouri-Kansas-Texas System	May	4,232,296	894,110	624,631	269,479
5 mos ended May 31		20,861,446	4,220,359	3,150,393	1,069,966
		21,860,377	3,787,412	3,130,075	657,337
		Gross Earnings.	Net Railway Oper.	Available for Interest.	Surp. after Charges.
		\$	\$	\$	\$
St Louis-San Francisco System	May	6,948,072	1,331,343	1,342,864	101,040
5 mos ended May 31		34,754,345	7,409,240	7,338,025	1,210,694
		36,195,559	6,564,533	7,433,952	1,539,618
		Gross from Railway	Net from Railway	Net after Taxes	
		1924.	1924.	1923.	1923.
		\$	\$	\$	\$
		1924.	1924.	1923.	1923.
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—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
1924.	1923.	1924.	1923.	1924.	1923.
\$	\$	\$	\$	\$	\$
Louisiana & Arkansas—					
May	362,836	346,663	98,553	132,400	80,216
From Jan 1.	1,631,393	1,697,136	424,035	655,978	312,300
Louisiana Ry & Nav Co—					
May	313,235	343,236	20,456	35,498	2,456
From Jan 1.	1,525,388	1,668,390	115,054	240,717	25,009
Louisiana Ry & Nav Co of Texas—					
May	107,872	89,355	17,527	—788	13,526
From Jan 1.	525,388	160,745	31,203	—5,808	11,197
Louisville & Nashville—					
May	10,802,273	11,668,447	1,815,212	2,622,131	1,439,529
From Jan 1.	55,654,884	55,402,726	8,880,301	11,249,930	6,801,483
Louisv Hend & St Louis—					
May	259,435	310,770	33,211	103,410	29,610
From Jan 1.	1,457,987	1,428,397	326,261	411,586	270,623
Maine Central—					
May	1,641,158	1,794,727	292,504	263,288	190,203
From Jan 1.	8,654,864	8,524,550	1,495,467	872,680	983,805
Minneapolis & St Louis—					
May	1,061,541	1,270,480	—339,075	98,968	—401,495
From Jan 1.	5,933,904	6,882,987	—92,950	924,814	—424,196
Mississippi Central—					
May	153,663	168,606	46,414	22,233	38,792
From Jan 1.	763,389	768,396	212,715	185,930	178,569
Missouri-Kansas-Texas—					
May	2,711,171	2,830,184	938,772	793,349	746,295
From Jan 1.	13,115,506	14,055,649	4,095,617	3,196,452	3,200,845
Missouri-Kansas-Texas of Texas—					
May	1,521,126	1,501,337	246,184	326,491	196,297
From Jan 1.	7,745,941	7,804,729	1,621,310	990,756	1,370,403
Missouri & North Arkansas—					
May	127,944	109,342	7,286	16,869	4,154
From Jan 1.	633,813	587,993	49,584	86,687	33,087
Missouri Pacific—					
May	9,701,131	9,698,074	1,726,970	1,369,735	1,349,401
From Jan 1.	47,808,341	44,503,181	8,581,180	6,126,787	6,694,291
Monongahela Connecting—					
May	149,847	257,957	8	67,005	—5,408
From Jan 1.	969,184	1,112,508	81,502	194,771	54,922
Nash Chatt & St Louis—					
May	1,946,458	2,094,310	217,240	344,463	157,035
From Jan 1.	10,021,102	10,249,423	1,515,919	1,807,511	1,214,810
Nevada Northern—					
May	85,099	88,962	42,128	50,908	35,408
From Jan 1.	431,558	343,107	213,649	168,083	179,235
New Orleans Texas & Mexico—					
May	311,669	199,993	140,411	34,499	118,838
From Jan 1.	1,388,380	1,279,894	441,693	467,787	333,111
Beaumont Sour Lake & W—					
May	221,772	169,581	145,119	38,259	138,983
From Jan 1.	1,229,972	921,504	538,619	320,959	508,818
St L Brownsville & Mexico—					
May	680,312	487,600	260,155	202,524	234,494
From Jan 1.	3,388,137	2,176,614	1,578,045	670,882	1,451,735
New York Central—					
May	30,124,231	38,370,059	7,876,932	11,118,119	5,828,042
Fr. Jan 1.	152,975,585	176,045,286	35,713,426	42,029,671	25,556,033
Indiana Harbor Belt—					
May	882,603	973,135	205,992	312,239	180,764
From Jan 1.	4,548,492	4,846,491	1,135,181	1,355,253	996,958
Michigan Central—					
May	6,951,252	8,678,828	1,728,518	3,102,600	1,316,695
From Jan 1.	37,378,415	40,169,380	10,596,256	13,074,151	8,407,840
C C C & St Louis—					
May	6,875,717	8,124,222	1,525,939	2,294,653	1,136,873
From Jan 1.	35,950,026	39,893,002	8,107,107	10,149,757	6,166,987
Cincinnati Northern—					
May	337,719	437,234	76,863	132,048	63,575
From Jan 1.	2,007,382	2,253,635	599,839	721,889	503,710
Pittsburgh & Lake Erie—					
May	2,401,126	4,125,452	419,382	1,636,478	274,782
From Jan 1.	14,242,460	18,526,039	3,120,454	6,249,274	2,288,023
New York Chic & St Louis—					
May	4,441,903	5,181,801	942,252	1,692,093	172,545
From Jan 1.	22,963,405	24,158,982	5,339,145	6,824,748	4,166,013
New York Connecting—					
May	225,288	422,427	156,034	349,462	115,284
From Jan 1.	1,175,391	1,478,605	819,085	1,069,395	634,235
N Y N H & Hartford—					
May	10,558,778	12,036,901	2,304,511	2,703,634	1,901,217
From Jan 1.	51,896,070	54,033,893	11,386,050	9,137,924	9,334,013
N Y Susq & Western—					
May	418,956	441,909	71,675	91,689	42,293
From Jan 1.	1,927,105	2,114,242	79,417	245,958	—72,873
Norfolk & Western—					
May	6,868,748	7,945,634	1,539,584	1,905,540	862,174
From Jan 1.	38,538,913	37,057,898	8,645,777	7,910,881	5,566,519
Northern Pacific—					
May	6,875,626	7,680,983	474,504	435,906	—199,503
From Jan 1.	35,476,034	38,344,840	6,033,521	4,111,302	2,611,017
Northwestern Pacific—					
May	584,419	655,229	167,053	191,292	121,713
From Jan 1.	2,616,113	2,855,713	392,824	496,675	165,213
Pennsylvania System—					
May	56,701,236	70,011,667	11,182,030	13,994,359	7,809,320
Fr. Jan 1.	283,515,244	311,088,394	52,413,700	52,654,415	40,474,951
Pennsylvania Co—					
May	52,290,448	65,465,627	10,392,986	13,163,791	7,339,695
Fr. Jan 1.	264,284,591	291,742,522	50,264,463	50,741,484	39,052,786
Balto Ches & Atlantic—					
May	116,422	139,397	—15,777	—35,112	—20,914
From Jan 1.	477,185	519,643	—99,282	—165,830	—105,785
Long Island—					
May	3,013,343	2,948,222	659,381	752,504	471,603
From Jan 1.	12,900,305	12,402,039	1,960,946	1,938,063	1,515,842
Monongahela—					
May	331,910	563,525	86,216	229,785	75,563
From Jan 1.	2,016,223	2,300,687	641,113	758,253	588,109
Toledo Peoria & Western—					
May	172,502	150,830	27,159	—17,667	15,655
From Jan 1.	794,530	757,188	98,319	—67,203	43,759
West Jersey & Sea Shore—					
May	935,992	1,120,378	94,436	112,463	9,690
From Jan 1.	4,408,707	5,001,755	254,458	362,976	134,943
Peoria & Pekin Union—					
May	136,346	147,209	20,423	21,737	7,923
From Jan 1.	772,943	745,269	210,788	185,505	148,288
Pere Marquette—					
May	3,341,651	4,000,896	634,542	948,730	462,308
From Jan 1.	17,184,251	18,369,409	3,655,666	4,431,282	2,860,232
Pittsburgh Shawmut & Northern—					
May	113,061	114,751	6,181	—10,552	3,523
From Jan 1.	548,780	661,245	—11,948	289	—25,565
Pittsburgh & West Virginia—					
May	344,433	349,217	63,058	91,185	26,762
From Jan 1.	1,573,734	1,506,711	395,828	364,256	208,615
Quincy Omaha & Kansas City—					
May	75,399	100,134	—18,524	—15,658	—21,842
From Jan 1.	438,343	562,587	—31,862	—57,724	—51,471
Rutland—					
May	553,961	590,779	97,925	96,897	69,882
From Jan 1.	2,708,611	2,750,562	445,391	396,878	308,452
St Louis-San Francisco—					
May	6,444,239	7,426,631	1,578,489	1,977,666	1,296,451
From Jan 1.	33,353,204	34,955,923	8,995,554	9,728,271	7,312,284
St Louis-San Francisco of Texas—					
May	138,758	123,472	25,807	1,604	23,603
From Jan 1.	673,399	602,029	130,278	21,432	119,506
Fort Worth & Rio Grande—					
May	138,718	117,215	9,462	—20,223	5,413
From Jan 1.	609,024	537,903	50,624	—49,593	31,195
St Louis Southwestern—					
St Louis South Western of Texas—					
May	561,016	617,026	—35,015	—151,310	—60,748
From Jan 1.	3,046,743	3,098,539	—152,848	—827,634	—281,670
St Louis Transfer—					
May	63,426	67,162	9,823	26,473	9,567
From Jan 1.	349,248	357,691	45,262	119,699	44,653
San Antonio & Aransas Pass—					
May	577,412	452,609	55,787	8,111	38,291
From Jan 1.	2,605,359	2,006,801	186,219	—208,410	103,108
San Ant Uvalde & Gulf—					
May	168,052	162,083	47,907	58,138	44,588
From Jan 1.	661,343	486,903	132,421	81,269	115,392
Seaboard Air Line—					
May	4,325,337	4,452,550	956,833	981,360	766,124
From Jan 1.	23,689,108	22,839,175	5,577,239	4,994,896	4,623,321
Southern Pacific System—					
Southern Pacific Co—					
May	14,876,055	17,573,263	4,186,717	5,117,863	2,926,653
From Jan 1.	74,811,910	75,625,405	18,967,171	20,747,790	12,818,151
Arizona Eastern—					
May	269,414	335,300	95,762	145,286	68,800
From Jan 1.	1,414,163	1,544,807	355,519	613,069	220,622
Atlantic S S Lines—					
May	978,863	1,152,079	—12,598	211,676	—24,776
From Jan 1.	4,909,791	5,692,383	137,890	1,099,174	78,170
Galveston Harrisburg & San Antonio—					
May	2,115,234	1,824,955	492,442	144,632	423,801
From Jan 1.	10,294,953	9,076,691	1,704,880	1,063,258	1,370,649
Houston & Texas Central—					
May	1,177,499	1,090,738	103,518	160,963	63,796
From Jan 1.	5,804,408	5,386,657	569,301	531,013	346,185
Houston East & West Texas—					
May	219,806	236,526	—15,200	15,423	—23,707
From Jan 1.	1,274,564	1,177,203	—13,231	70,092	—56,368
Louisiana Western—					
May	319,659	375,177	45,187	92,469	24,278
From Jan 1.	1,726,224	1,932,413	389,962	528,610	246,615
Morgans La & Texas—					
May	636,944	702,321	—22,571	35,872	—71,499
From Jan 1.	3,338,133	3,713,489	48,219	396,032	—186,224
Texas & New Orleans—					
May	752,930	742,821	—12,723	91,206	—41,880
From Jan 1.	3,741,373	3,614,540	116,141	243,695	—29,899
Spokane International—					
May	97,438	86,123	26,808	13,800	21,166
From Jan 1.	476,817	496,629	144,128	136,005	115,413
Spokane Portland & Seattle—					
May	678,601	692,082	225,852	231,116	157,806
From Jan 1.	3,339,496	3,161,204	1,211,217	1,067,198	857,401
Tennessee Central—					
May	244,087	284,068	77,339	72,077	67,574
From Jan 1.	1,144,137	1,299,795	302,952	313,583	263,025
Term Ry Assn of St Louis—					
May	431,282	451,780	131,631	184,603	73,742
From Jan 1.	2,091,398	2,080,052	520,270	704,378	217,765
St Louis Merch Bdge Term—					
May	334,444	403,245	52,426	170,226	32,510
From Jan 1.	1,964,124	2,124,957	415,046	746,998	286,376
Texas & Pacific—					
May	2,516,891	2,429,882	201,487	498,984	49,596
From Jan 1.	12,987,062	12,597,990	2,555,924	1,693,038	1,829,122
Ulster & Delaware—					
May	142,563	150,604	29,832	25,618	24,332
From Jan 1.	514,164	623,916	28,024	65,635	443
Union Pacific—					
May	7,951,915	8,839,060	1,817,688	2,332,009	1,159,656
From Jan 1.	40,329,381	42,080,818	11,647,128	12,203,744	8,352,308
Oregon Short Line—					
May	2,556,333	2,823,023	380,752	498,680	103,623
From Jan 1.	13,904,422	14,469,805	3,206,120	3,319,734	1,817,760
Ore-Wash Ry & Nav Co—					
May	2,300,527	2,292,127	343,359	249,378	172,039
From Jan 1.	11,746,645	11,046,163	2,363,313	642,878	1,508,983
St Jos & Grand Island—					
May	247,452	271,641	19,290	30,367	5,858
From Jan 1.	1,330,249	1,334,969	241,963	205,917	175,268

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Associated Gas & Electric Co.	May '24	267,729	89,724	53,003	36,721
	'23	236,825	77,298	42,602	34,696
12 mos end May 31	'24	3,472,546	1,282,387	631,299	651,088
	'23	2,788,156	947,306	495,591	451,715
Bangor Ry & Electric Co.	May '24	118,920	52,387	25,645	26,742
	'23	114,462	49,454	23,605	25,849
12 mos end May 31	'24	1,559,608	794,653	294,659	499,994
	'23	1,528,887	773,178	284,216	488,962
Citizens Traction Co & Subs	May '24	79,699	36,656	11,105	25,551
	'23	75,963	29,967	9,965	24,002
12 mos end May 31	'24	1,001,613	452,626	128,214	324,412
	'23	895,994	374,757	118,125	256,632
Commonwealth Power Corp	May '24	2,503,880	1,026,535	591,023	435,512
	'23	2,308,546	929,311	514,344	414,967
12 mos end May 31	'24	31,626,002	12,514,261	6,486,937	6,027,324
	'23	27,376,100	10,699,460	6,146,437	4,553,023
Consumers Power Co	May '24	1,477,673	729,393	231,190	498,203
	'23	1,304,271	637,818	181,268	453,550
12 mos end May 31	'24	18,047,812	8,302,027	2,307,503	5,994,524
	'23	15,364,067	7,226,560	2,401,653	4,824,907
Eastern Shore Gas & Electric	May '24	46,885	15,873	8,864	7,009
	'23	43,628	14,261	8,594	5,667
12 mos end May 31	'24	588,614	221,710	104,660	117,050
	'23	523,085	175,748	101,058	74,690
Federal Light & Traction Co	May '24	438,430	152,981	64,519	88,462
	'23	429,594	152,797	70,191	82,606
5 mos end May 31	'24	2,434,619	950,022	283,275	666,747
	'23	2,358,257	931,802	330,269	601,533
Fort Worth Power & Light	May '24	251,465	*116,612	17,159	99,453
	'23	226,608	*98,321	19,321	79,000
12 mos end May 31	'24	3,108,460	*1,386,797	219,431	1,167,366
	'23	2,777,832	*1,351,988	230,499	1,121,489
Huntington Devel & Gas Co	May '24	91,909	29,280	20,218	9,062
	'23	112,943	43,611	20,485	23,126
12 mos end May 31	'24	1,320,188	458,412	243,537	214,875
	'23	1,278,105	508,635	241,796	266,839
Kansas Gas & Electric	May '24	455,348	*158,543	91,306	67,237
	'23	455,987	*131,907	69,936	61,971
12 mos end May 31	'24	5,572,680	*1,821,262	1,096,640	724,622
	'23	5,333,141	*1,796,427	820,042	976,385
Nebraska Power Co	May '24	306,398	*159,360	54,059	015,301
	'23	297,287	*143,757	54,315	89,442
12 mos end May 31	'24	3,894,302	*1,830,412	652,844	1,177,568
	'23	3,679,553	*1,533,665	642,627	891,038
Nevada-California Electric Corp	May '24	402,345	*244,097	89,993	154,104
	'23	361,213	*229,633	85,630	144,003
12 mos end May 31	'24	4,290,481	*2,119,333	1,052,214	1,067,119
	'23	3,882,959	*2,190,960	1,016,486	1,174,474
Northern Ohio Electric Corp	May '24	844,528	163,066	168,948	-5,882
	'23	866,802	192,083	157,482	34,601
12 mos end May 31	'24	9,810,967	2,169,594	1,924,440	245,154
	'23	10,131,059	2,520,055	1,963,861	556,194
Pacific Pr & Lt	May '24	265,028	*126,920	59,950	66,970
	'23	246,861	*112,843	55,407	57,436
12 mos end May 31	'24	3,245,713	*1,587,030	718,111	868,919
	'23	3,032,133	*1,452,776	658,425	794,351
Penn Central Lt & Power Co	May '24	289,092	139,967	65,316	74,651
	'23	257,150	110,072	28,891	81,181
12 mos end May 31	'24	3,540,709	1,644,180	596,341	1,047,839
	'23	2,852,022	1,222,652	341,803	880,849
Portland Gas & Coke	May '24	300,048	*119,253	37,766	81,487
	'23	279,858	*100,166	38,099	62,067
12 mos end May 31	'24	3,526,210	*1,306,531	466,139	840,392
	'23	3,376,564	*1,236,308	427,988	808,320
Texas Pr & Light	May '24	498,099	*195,833	66,432	129,401
	'23	404,309	*146,223	58,458	87,765
12 mos end May 31	'24	6,043,233	*2,590,718	736,538	1,854,180
	'23	5,192,095	*2,123,946	749,399	1,374,547
United Gas & Elec. May	'24	1,172,544	*375,226	222,305	152,921
	'23	1,111,420	*340,996	217,192	123,804
12 mos ended May 31	'24	14,434,470	*4,691,608	2,485,821	2,205,787
	'23	13,299,636	*4,668,161	2,602,812	2,065,349

*After allowing for other income.

Comparative Earnings of Companies Under the Executive Management of Stone & Webster, Inc.

	Month of May	Net	Surplus	Month of May	Net	Surplus
	Gross.	Net	Surplus	Gross.	Net	Surplus
	\$	\$	\$	\$	\$	\$
Puget Sound Power & Light Co—						
1924.....	1,004,629	385,153	222,193	12,590,454	4,397,540	2,968,735
1923.....	987,199	387,643	237,064	11,217,127	4,529,014	2,769,605
Sierra Pacific Electric Co—						
1924.....	92,787	45,926	39,575	1,051,893	502,994	434,138
1923.....	83,998	39,369	34,044	955,727	453,926	395,458
Galveston-Houston Electric Co—						
1924.....	334,493	96,281	51,641	3,457,776	763,912	257,741
1923.....	284,127	60,348	19,474	3,300,404	661,339	162,191
Cape Breton Electric Co, Ltd—						
1924.....	55,857	11,305	5,650	714,743	140,028	71,847
1923.....	56,533	8,136	2,518	665,870	99,164	31,573
Central Miss Valley Electric Properties—						
1924.....	45,591	9,145	5,918	590,315	161,867	123,035
1923.....	45,216	9,955	6,695	562,242	156,843	114,253
Keokuk Electric Co—						
1924.....	32,810	6,142	2,856	422,397	109,746	70,592
1923.....	33,138	6,651	3,391	401,785	109,195	66,691
The Key West Electric Co—						
1924.....	18,747	6,073	3,588	239,541	91,299	61,074
1923.....	20,239	6,036	3,491	252,564	103,674	72,213
The Lowell Electric Light Corp—						
1924.....	113,921	30,308	27,780	1,537,615	527,173	504,477
1923.....	138,366	46,004	45,984	1,575,807	553,009	551,492
Edison El Illuminating Co of Brockton—						
1924.....	124,391	41,040	40,816	1,572,223	545,508	533,436
1923.....	121,869	41,495	40,653	1,503,272	552,392	542,045
The El Lt & Pr Co of Abington & Rockland—						
1924.....	31,923	2,957	2,806	450,380	68,921	67,245
1923.....	33,573	3,287	2,590	414,084	70,367	62,534
Fall River Gas Works Co—						
1924.....	84,380	18,938	18,825	1,028,043	228,810	227,383
1923.....	89,655	24,246	24,231	1,023,102	244,673	244,232
Haverhill Gas Light Co—						
1924.....	48,120	10,762	10,757	571,866	121,490	119,609
1923.....	46,874	11,556	11,552	563,716	129,941	129,551
Savannah Electric & Power Co—						
1924.....	151,315	57,249	26,466	1,906,881	694,072	329,544
1923.....	129,320	41,386	17,407	1,598,933	582,300	294,422
Northern Texas Electric Co—						
1924.....	220,216	62,566	47,181	2,852,030	824,610	636,125
1923.....	237,928	65,493	49,667	3,005,166	877,516	706,430
Baton Rouge Electric Co—						
1924.....	54,433	18,332	15,084	660,107	217,822	185,218
1923.....	48,552	11,824	9,333	612,336	217,732	181,312
Tampa Electric Co—						
1924.....	177,897	69,159	64,346	2,206,089	951,669	893,274
1923.....	171,229	68,823	62,659	1,957,924	834,088	772,983
Eastern Texas Electric Co—						
1924.....	178,950	64,643	47,860	2,140,544	810,566	617,686
1923.....	168,273	61,144	42,909	1,894,491	705,032	504,277
El Paso Electric Co—						
1924.....	191,578	70,270	59,289	2,405,870	868,681	662,942
1923.....	203,409	75,710	57,937	2,350,530	887,702	655,503

	Month of May	Net	Surp. after Charges.	Month of May	Net	Surp. after Charges.
	Gross.	Net	Surp. after Charges.	Gross.	Net	Surp. after Charges.
	\$	\$	\$	\$	\$	\$
Miss River Power Co—						
1924.....	282,076	223,728	124,345	3,091,537	2,225,062	1,030,667
1923.....	273,922	211,338	110,430	2,959,442	2,200,551	981,916
Houghton Co El Lt Co—						
1924.....	40,547	8,958	4,877	525,456	136,828	87,830
1923.....	37,203	7,126	2,988	544,664	140,593	88,724
Columbus El & Pr Co—						
1924.....	176,827	79,856	57,639	2,284,944	1,126,290	855,639
1923.....	184,657	98,738	76,134	2,125,300	1,079,019	805,435
Paducah Electric Co—						
1924.....	49,149	12,870	3,539	624,838	300,604	91,569
1923.....	46,719	14,093	5,642	589,621	208,397	107,191
Blackstone Valley Gas & Electric Co—						
1924.....	380,371	113,377	82,161	4,556,959	1,537,422	1,184,806
1923.....	377,873	145,589	118,121	4,220,080	1,553,549	1,221,077

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 28. The next will appear in that of July 26.

Cleveland Cincinnati Chicago & St. Louis Ry. Co.

(35th Annual Report—Year Ended Dec. 31 1923.)

Extended extracts from the annual report, together with the comparative income account for the years 1923 and 1922, will be found under "Reports and Documents" on subsequent pages. Our usual comparative income account table was given in V. 118, p. 1518.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Tons rev. freight carried	44,856,746	35,828,091	30,043,632	38,513,685
Tons carried 1 mile.....	7,961,881	6,589,757	5,310,882	6,874,262
Rev. per ton per mile.....	0.872 cts.	0.935 cts.	1.058 cts.	0.885 cts.
Fr't earnings per train mile.....	\$7.94	\$7.88	\$7.48	\$7.07
Tons rev. fr't per tr. mile.....	911	843	707	799
Passengers carried.....	6,561,591	6,244,602	7,275,954	9,142,525
Pass. carried one mile.....	526,125,915	475,397,579	507,073,302	684,765,231
Rev. per pass. per mile.....	3.401 cts.	3.437 cts.	3.408 cts.	2.870 cts.
Pass. rev. per train mile.....	\$2.54	\$2.47	\$2.40	\$2.71
Oper. revenue per mile.....	\$39,429	\$35,139	\$33,097	\$36,698

GENERAL BALANCE SHEET DEC. 31.

1923.		1922.		1923.		1922.	
Assets—		\$	\$	Liabilities—		\$	\$
Road & equip.	217,455,414	208,142,882		Common stock.	47,028,700	47,028,700	
Impt. on leased				Preferred stock.	9,998,500	9,998,500	
ry. property.	3,078,346	2,964,509		Fund. debt unmat'd:			
Dep. in lieu of				Equip. oblig.	27,631,968	26,250,029	
mtgd. prop.	78,835	228,257		Mtge. bonds.	86,743,281	86,830,281	
Misc. phys. prop	2,787,123	2,747,881		Coll. tr. bonds	8,939,000	8,990,000	
Inv. in co. sec.	3,602,949	3,397,748		Notes.	6,003,425	6,003,425	
Sinking funds.	305	199		Miscell. oblig.	5,009,000	5,009,000	
Inv. in affil. cos.:				Non-neg. debt to			
Stocks.	9,009,381	8,957,781		affiliated cos.	7,030,366	3,847	
Bonds.	6,032,402	5,285,402		Traffic, &c., bal	1,553,140	1,872,959	
Notes.	84,500	50,000		L'n's & bills pay		7,500,000	
Advances.	3,090,878	1,854,617		Accts. & wages			
Other invest'ns.	242,351	1,169,654		payable.	8,042,718	8,331,319	
Cash.	4,324,506	6,156,857		Miscel. accounts	114,274	1,398,655	
Special deposits.	1,047,127	2,943,207		Int., div., &c.,			
Traffic, &c., bal.				unmatured.	1,341,447	1,353,520	
receivable.	1,225,936	910,911		Div. payable.	595,268	595,268	
Loans & bills rec	77,454	91,785		Unmat.int.,rents,			
Agts. & conduc's	923,759	1,035,582		&c., accrued	618,024	866,255	
Mat'ls & suppl's	8,608,630	6,014,724		Other curr. liab.	672,965	971,235	
Miscel. accounts				Other def'd liab.	304,564	142,445	
receivable.	5,738,881	6,247,115		U.S.Gov.def.liab	4,877	25,095,768	
Int. & div. rec.	123,752	71,739		Tr. liability.	4,510,087	3,736,323	
Misc. rents.	18,038	18,039		Prem. on fd.debt	2,658	3,759	
Other cur. assets	1,549,813	1,519,557		Oper. reserves.	2,435,871	1,883,325	
U. S. Govt. def.				Acrr. deprec. of			
assets.		22,908,038		equipment.	14,789,565	13,115,981	
Unadj. debits.	3,089,864	2,891,595		Other unadjust.			
Deferred assets.	1,067,772	838,295		credits.	4,279,567	3,151,204	
				Add'ns to prop.			
				thr. inc. & sur.	2,742,126	2,526,704	
				Sink. fd. reserves	713,198	672,029	
				Profit & loss.	32,471,429	23,115,846	
Total.	273,458,019	286,446,377		Total.	273,458,019	286,446,377	
— V. 118, p. 2703.							

The representation of the company on the boards of the Anglo-Saxon Petroleum Co., Ltd., and the Bataafsche Petroleum Maatschappij remains unaltered.

The usual comparative income account was given in V. 118, p. 3208.

BALANCE SHEET DECEMBER 31.

Assets—	1923.	1922.	1921.	1920.
Property (shares, &c.)	£23,410,372	£20,473,267	£20,256,603	£16,588,461
Debtors and loans	116,612	175,802	99,672	353,146
Dividends due	4,399,943	4,378,731	4,722,739	4,435,331
Investments	8,355,402	12,820,686	6,820,359	13,812,051
Fixed dep. with bankers	50,000	100,000		
Cash	99,136	439,293	2,438,771	122,713
Total	£36,431,466	£38,387,780	£34,338,143	£35,311,702
Liabilities—				
Capital	£26,365,144	£26,365,144	£21,365,144	£21,321,296
Reserve, &c.	5,000,000	5,000,000	5,000,000	5,000,000
Creditors	290,800	443,235	526,162	175,602
Unclaimed dividends	17,447	22,353	26,826	19,762
Pref. dividend accrued	25,000	25,000	25,000	25,000
2d Pref. div. accrued	145,833	145,833		
Profit balance	4,587,241	6,386,214	7,395,010	8,770,042
Total	£36,431,466	£38,387,780	£34,338,143	£35,311,702

The investments, taken at market price or under on Dec. 31, include £200,436 National War bonds, £3,317 British securities, £228,203 Colonial Government railway and municipal stocks, £6,854,859 Treasury bonds, £1,039,940 War Loan bonds, and £28,647 foreign Government and municipal stocks.—V. 118, p. 3208.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

New York New Haven & Hartford RR. Refuses Clerks' Wage Demands.—A request of the Brotherhood of Railway Clerks on the N. Y. N. H. & H. RR. for a wage increase, made by the Brotherhood's officers upon General Manager C. L. Bardo, has been refused, it is understood. The clerks will take an appeal to the Labor Board, "Evening Post" July 3, p. 3.

Long Island RR. Commuters to Fight Higher Rates.—Band together as "Association of Long Island Commuters" to formulate plans for campaign against rate increases. New York "Sun" June 30, p. 6.

Increases on Lumber Freight Rates Temporarily Suspended.—I. S. C. Commission suspended until Oct. 28 operation of certain schedules of the Illinois Central and St. Louis-San Francisco railroads which propose to increase rates on lumber and other forest products from points in Alabama, Mississippi and Tennessee to Ohio and Mississippi River crossings and related points. Schedules of the Missouri Pacific which propose to increase the rates on the same commodities from St. Louis to certain stations in Arkansas were suspended until the same date. "Wall St. Journal" June 30, p. 6.

Suspend New Grain Rates for a Month.—Proposed new schedules to revise the rates on grain and grain products from points in Illinois, Iowa, Minnesota, Missouri, Nebraska, South Dakota and Wisconsin, to Texas, resulting principally in a general increase, were ordered further suspended to-day from June 29 to July 29 by the Inter-State Commerce Commission. Under the proposed schedules the through rate from Minneapolis to Texas would be increased from 48½ cents per hundred pounds, to 55½ cents, and the reshipping rates would be increased from 46½ cents a hundred to 52½ cents. New York "Times" June 29, p. 31.

Attorney-General Stone Wants Better Inspection of Locomotives Used in Inter-State Commerce.—New York "Times" June 28, p. 12.

Chamber of Commerce of United States Finds Transportation Act Upheld.—Result of referendum to 641 local organizations in 47 States show 23,214½ votes for and 4,191½ votes against the special committee's recommendations. "Wall St. Journal" June 27, p. 6.

Detroit United Ry. Employees Renew Wage and Working Agreement Through Their Union.—Union seeks to halt appeal of Street Ry. Commission to Supreme Court from Circuit Court order directing Commission to arbitrate wage demands with men. "Wall St. Journal" June 27, p. 3.

Railroads Paid \$3,000,000 as Excess Earnings in 1923.—Practically all from one line—Duluth Missabe & Northern—which paid \$2,142,000. Bessemer & Lake Erie paid \$442,000. "New York Times" June 30, p. 28.

Authorized Statistics.—The Car Service Division of the American Railway Association reports:

New Equipment.—Class I railroads installed 11,364 freight cars and 153 locomotives during May. Of the new equipment box cars totaled 3,521; coal cars totaled 3,141 and refrigerator cars 2,391. Freight cars installed in the first 5 months totaled 58,555, compared with 61,809 in the same period of last year. Freight cars on order June 1 were 61,256 and compared with 107,079 at the same time a year ago. The report also shows that 911 locomotives were installed in service during the first 5 months, compared with 1,697 in the corresponding period of 1923. Locomotives on order June 1 this year totaled 447, compared with 2,041 on the same date last year.

Matters Covered in "Chronicle" June 28.—(a) The working of the Pennsylvania Plan, p. 3126. (b) Course of electric railway earnings in 1923, p. 3129. (c) Loading of revenue freight declining, p. 3142.

American Electric Power Co.—New Directors, &c.

Nine new directors were elected June 27 at a reorganization meeting of the board. They are: Sidney Z. Mitchell, Chairman of the board and President of the Electric Bond & Share Co.; George Breed, Chairman of the American Gas & Electric Co.; George M. Tidd, President of the latter company; Frank B. Ball, Vice-President and Secretary of the American Gas & Electric Co.; F. W. Drager, Treasurer of the same company; H. S. Reynolds, Vice-President of the Appalachian Power Co.; C. N. Mason, President of the New River Power Co.; C. P. Hamilton, President of the General Electric Securities Corp., and W. Graham Clayton, Chief Engineer of the American Electric Power Co.

Six of the former directors who continue upon the board are: Van Horn Ely, Walter H. Lippincott, E. Clarence Miller and Charles L. S. Tingley, Philadelphia; Thomas W. Wilson, Wilmington, Del., and Alexander C. Robinson, Pittsburgh.

Mr. Tidd has been elected 1st Vice-President, succeeding John Gribbel. Mr. Ely remains as President, and other officers also continue under the new ownership.

Approximately 95% of the Common stock of the American Electric Power Co. was deposited under the offer of the American Gas & Electric Co. and the Appalachian Power Co. (see V. 118, p. 2823). The Bank of North America & Trust Co. has been notified to pay \$62.50 for any additional stock, which might be turned in, although the time limit of the offer expired on June 27.—V. 118, p. 3194.

Atchison Topeka & Santa Fe Ry.—Acquisition.

See California Southern RR. below.—V. 118, p. 3075, 2946.

Atlantic City & Shore RR.—Strike Broken.

A. J. Purinton, Vice-President and Superintendent, declared on June 28 that the strike of motormen and conductors, which started on June 21, has ended so far as the company is concerned, and that cars are now being operated on regular schedule with new men.—V. 118, p. 3195.

Beaver Meade & Englewood RR.—Securities.

The I. S. C. Commission on June 26 authorized the company to issue not exceeding \$240,000 of common stock, par \$100, and \$320,000 first mtge. 7% bonds, to be disposed of at par in connection with the construction of an extension to its railroad.—V. 118, p. 662.

Belt Line Ry. Corp.—Abandons Lines.

The corporation has abandoned the following portions of its line: On 1st Ave. from 23d St. to 59th St., on 23d St. from 1st Ave. to Ave. A, on Ave. A from 23d St. to 17th St., N. Y. City.—V. 117, p. 1662.

Boston Elevated Ry.—Improvement Plan Approved.

The Mass. Dept. of Public Utilities has issued an order approving the plan submitted by the trustees of the Boston Elevated Ry. providing for the operation of rapid transit passenger trains on the Shawmut Branch section of the New York New Haven & Hartford RR. from Welles Ave., Dorchester, to Mattapan, Mass., without interference with the transportation of freight over the railroad. The plan is part of the establishment of a new rapid transit extension of the Boston Elevated Ry., which will carry the trains operating through the Harvard Square subway, over the tracks of the New Haven road in Dorchester and Milton. The entire project will cost approximately \$5,000,000, it is understood.

Tenders.

Treasurer Henry L. Wilson, 108 Massachusetts Ave., Boston, Mass., will until July 9 receive bids for the sale to the company of 2d Pref. stock to an amount sufficient to absorb \$90,379.—V. 118, p. 3075.

Brooklyn-Manhattan Transit Corp.—Wage Agreement.

The directors on July 1 signed a wage agreement with representatives of the employees continuing the present scale a year. The wage scales will be renewed from Aug. 1 and apply to all motormen and conductors on surface lines and all trainmen on elevated and subway lines. The directors also authorized the officers of the company to enter into agreements with other employees of the corporation so that all employees shall be treated alike.—V. 118, p. 3075, 2946.

Brunswick (Ga.) & Interurban Ry.—To Be Dismantled.

At a recent special election at Brunswick, Ga., the required number of votes were not polled to authorize the city to enter into a contract with the company for a lease of the property under which the city was to take over and operate the line for a period of years with the privilege of buying the railway. As a result of the voting, the railway has discontinued operations. It is said that the owners will proceed as soon as possible to dismantle and junk the property.—V. 115, p. 1320.

Chicago North Shore & Milwaukee RR.—Notes Sold.

Halsey, Stuart & Co., Inc., and The National City Co. have sold, at 99¼ and interest, \$3,500,000 One-Year 6% Gold Notes.

Dated June 16 1924. Due June 15 1925. Interest payable J. & D. 15 in Chicago and New York without deduction for Federal income taxes not in excess of 2%. Denom. \$1,000, \$500 and \$100 c*. Redeemable at any time upon 15 days' notice at par and interest.

Data from Letter of President Britton I. Budd, Chicago, June 19.

Company.—Owns and operates the electric railroad running from Evans-ton, Ill., along the shore of Lake Michigan to Milwaukee, Wis., with a branch to Area, Ill., the 84.54 miles of line being nearly all of double track construction. Through lease and traffic agreements, the company operates into the loop district of Chicago and south to 63d St., and renders a complete interurban service to the "North Shore" residential district and manufacturing centres, including merchandise dispatch service and through all-seat dining, parlor and observation train service, carrying passengers to and from the heart of the business district of Chicago to its centrally located terminal in Milwaukee, Wis. Chicago North Shore & Northern RR., a subsidiary, is constructing a 5-mile extension from the lines of the Chicago Rapid Transit Co. at Howard St., Chicago, to Niles Center, to be completed about April 1 1925, over which, upon completion, the latter company through lease and traffic agreements will operate. This line will be extended as soon as possible through Skokie Valley to Waukegan, Ill.

Capitalization Outstanding in the Hands of the Public (Inc. I Present Financing).

Prior Lien 7% Cumulative stock	\$1,112,200
Preferred 6% Non-Cumulative stock	5,000,000
Common stock	5,000,000
First Mortgage 5% Gold Bonds, due 1936	4,060,000
Secured Sinking Fund Gold Notes, due 1926 to 1936	2,715,400
6% Equip. Trust and Real Estate Mages., due 1924 to 1935	1,690,475
One-Year 6% Gold Notes (this issue)	3,500,000
Five-Year Non-Interest-bearing unsecured notes, due 1928	2,684,208

x Does not include \$325,000 sold by the company on the deferred payment plan. y Includes \$261,575 due up to and including June 15 1925.

Earnings Twelve Months Ended April 30.

	1923.	1924.
Gross revenue, including other income	\$5,349,757	\$6,217,766
Operating expenses, incl. maintenance and taxes	4,094,968	4,695,625

Net earnings before depreciation	\$1,254,790	\$1,522,141
Annual requirements of interest-bearing funded debt to be presently outstanding, including this note issue, amount to	\$699,704	

Consolidated Balance Sheet April 30 1924 (After This Financing).

Assets—		Liabilities—	
Plant, property & equip.	\$24,167,050	Prior lien 7% cum. stock	\$1,112,200
Advances to subsidiaries	2,734,958	Pref. 6% non-cum. stock	5,000,000
Cash	353,949	Common stock	5,000,000
Special cash deposits	577,852	Secured debt	8,465,875
Receivables	272,105	Other funded debt	6,184,208
Subscriptions to 7% prior lien stock	323,488	Accounts payable	340,634
Materials and supplies	390,040	Accr. int., divs. & rents pay.	156,112
Def'd assets & unadj. deb.	469,430	Deferred liabilities	41,543
		Depreciation reserve	2,005,799
		Other reserves, &c.	638,712
Total (each side)	\$29,288,872	Corporate surplus	343,788

—V. 118, p. 3195.

Buffalo & Erie Ry.—Incorporated.

This company has been incorporated in New York to operate street surface line in New York and Pennsylvania. Capitalization consists of 7,005 shares of Preferred stock, par \$100, and 30,000 Common shares of no par. Morton G. Bogue, John A. McNaughton and Samuel B. Howard are among the incorporators. The incorporation of this company is in accordance with the plan of reorganization of the Buffalo & Lake Erie Traction Co. See V. 118, p. 1770.

Buffalo & Lake Erie Traction Co.—Reorganization.

See Buffalo & Erie Ry. above and compare V. 118, p. 1770, 2823.

California Railway & Power Co.—H. M. Byllesby & Co. Offers \$65 per Share for Prior Preference Stock—Option Until Sept. 1 Sought.

H. M. Byllesby & Co., it is understood, have made an offer of \$65 a share for the Prior Preference stock of the California Ry. & Power Co., which owns all the capital stock, except directors' qualifying shares, of the Sierra & San Francisco Power Co. The offer, according to available information, is made in a letter addressed to California Railway & Power stockholders, which is quoted in part as follows:

"The above company (California Railway & Power Co.) owns certain equity shares of the Market Street Ry. and of the Sierra & San Francisco Power Co. The properties of these two subsidiary companies are probably not marketable at a figure in excess of \$49,000,000, which amount would be only sufficient to take up the bonded indebtedness, leaving nothing for the stock equity owned by the California Railway & Power Co."

"It is our opinion that the Sierra & San Francisco Power Co. may be operated profitably if combined with properties adjacent to it, such as, for instance, certain Byllesby properties. The resulting combination has possibilities not possessed by either of the respective properties now separately operated. In this connection we are interested in purchasing a certain number of shares of the Prior Preference stock of the California Railway & Power Co., in order eventually to obtain a controlling interest in the Sierra & San Francisco Power Co. We are willing to purchase, at a price not to exceed \$65 a share, 50% of your holdings of this stock, provided that an option until Sept. 1 1924 on your remaining shares may be obtained."

"We believe that this will prove a profitable opportunity for you to dispose of your stock, leaving you with available funds for an investment in an income-producing security. As you have received no dividends on your Prior Preference stock for the past eight years, and as there is now no outlook of your receiving any dividends for many years, we believe that you should avail yourself of this opportunity to liquidate your holdings."

The California Railway & Power Co. is a holding company controlled through stock ownership by the United Railways Investment Co. Its authorized capital stock includes \$5,000,000 Prior Preference stock, of which

\$2,300,000 is now outstanding. By securing a certain amount of this Prior Preference stock, H. M. Byllesby & Co., it is understood, will be in a position to complete negotiations for the Sierra & San Francisco Power Co. The latter company, which has \$20,000,000 capital stock and \$20,000,000 funded debt, is at present leased to the Pacific Gas & Electric Co.—V. 118, p. 1134.

California Southern RR.—Control by Atchison.

The I.-S. C. Commission on June 27 authorized the acquisition by the Atchison Topeka & Santa Fe Ry. of control of the California Southern RR. by purchase of the capital stock. The railroad of the California Co. extends from a connection with the Atchison's line at Rice, San Bernardino County, in a generally southerly direction to Ripley, Riverside County, a distance of 49.85 miles, all in the State of California. The California Co. has outstanding \$213,000 first mtge. bonds, \$247,000 second mtge. bonds, and \$162,500 capital stock. All the bonds and all of the capital stock, excepting five shares held by directors, are owned by the Santa Fe Land Improvement Co., which acquired the securities for \$619,452. The Atchison owns all of the capital stock of the Land Co., except directors' shares, and operates the railroad of the California Co. under a lease.—V. 113, p. 1771.

Carolina Clinchfield & Ohio Ry.—Equipment Trusts.

The I.-S. C. Commission on June 26 authorized the company to issue \$1,000,000 Equipment Trust Certificates, Series I, and sold at not less than 96½ and dividend. (See offering in V. 118, p. 2946.)—V. 118, p. 3075.

Chicago Terre Haute & Southeastern Ry.—Bonds.

The I.-S. C. Commission on June 26 authorized the company to issue \$1,020,000 5% 1st & Ref. Mtge. Gold bonds, said bonds to be delivered to the Chicago Milwaukee & St. Paul Ry. to reimburse it for expenditures of a like amount for additions, betterments, improvements and extensions to the property of the Terre Haute company.

The Commission also authorized the Chicago Milwaukee & St. Paul Ry. to assume, as lessee, the obligation and liability of the Chicago Terre Haute & Southeastern Ry. in respect of the payment of the principal and interest of the \$1,020,000 5% 1st & Ref. Mtge. Gold bonds, in accordance with the terms of the lease.—V. 118, p. 793.

Cincinnati Indianap. & Western RR.—Ann. Report.

Calendar Years—	1923.	1922.	1921.
Railway operating revenue.....	\$4,629,344	\$4,363,693	\$3,716,572
Railway operating expenses.....	3,870,014	3,774,696	4,148,136
Net operating revenues.....	\$759,321	\$588,998	def\$431,564
Railway tax accruals.....	238,180	198,744	154,297
Uncollectible railway revenues.....			59
Net operating income.....	\$521,151	\$390,253	def\$585,920
Total non-operating income.....	49,460	16,205	855,909
Gross income.....	\$570,611	\$406,458	\$269,990
Deductions from gross income.....	228,280	330,474	217,737
Fixed charges, incl. int. on fund. debt	\$342,331	\$75,984	\$52,253
Balance.....	244,554	204,807	163,906
—V. 117, p. 2323.	sur.\$97,776	def\$128,823	def\$111,654

Commonwealth Power, Ry. & Light Co.—To Redeem Scrip.

The company has elected to redeem all of its outstanding dividend coupon notes at par and int. on Aug. 1 1924 and payment thereof will be made upon presentation of said notes with all interest coupons maturing subsequent to Aug. 1 1924 at the financial agency of the company, Hadenpyl, Hardy & Co., Inc., 14 Wall St., N. Y. City.—V. 118, p. 549.

Consolidated Railroads of Cuba.—New Company Being Formed to Consolidate Railroads of Cuba.

See Cuba Northern Railways below.

Cuba Company.—Consolidation of Railroads.

See Cuba Northern Railways below.—V. 117, p. 1774.

Cuba Northern Railways.—Bonds Offered.—The National City Co. is offering at 89½ and interest, to yield over 6¾%, \$4,500,000 First Mtge. 6% 50-Year Sinking Fund Gold Bonds.

Dated July 1 1916. Due July 1 1966. Authorized and outstanding, including this issue, \$10,000,000. Interest payable J. & J. at the office of the trustee in Havana, Cuba, or at the agency of Royal Bank of Canada, New York City. Denom. \$1,000. Redeemable, all or part, on any interest day at 105. Montreal Trust Co., trustee. The mortgage provides for the retirement of the entire issue, before maturity, at 105 and interest by the operation of a cumulative sinking fund beginning July 1 1927.

Security.—Secured by direct first closed mortgage on the entire railroad property of the company except rolling stock subject to trust. The railroad is standard gauge, with roadbed of the main line largely stone-ballasted and laid with 80-lb. rail on hardwood ties. The mortgaged property includes the piers and warehouses at Puerto Tarafa Terminal and the shops at Moron.

Company.—Incorp. in Delaware in 1916; reincorporated in Cuba May 1 1918. Company operates about 213 miles of main line and branches, extending from Puerto Tarafa on Nuevitas Bay westerly to Chambas, and between San Fernando on the north coast and Jucaro on the south coast, furnishing practically the only transportation facilities to a territory possessed of some of the richest soil and favored by the most productive climate in Cuba. The lines are to be extended westerly to Santa Clara, where connection will be made with the United Railways of Havana.

Purpose.—The proceeds of \$2,690,000 of these bonds, not heretofore issued, which have been purchased from the company will be used to retire bank loans now secured in part by these bonds.

Upon completion of the present financing the outstanding capitalization of the Cuba Northern Rys. will be:

First Mtge. 6% Sinking Fund Gold Bonds due July 1 1966.....	\$10,000,000
Second Mtge. 7% Sinking Fund Gold Bonds, due July 1 1970.....	x540,000
6½% Equipment Trust Certificates.....	1,680,000
Preferred Stock, 4% Cumulative (\$100 par).....	1,000,000
Common Stock (par \$100).....	y14,000,000

x In addition, \$1,000,000 2d mtge. bonds are pledged and \$4,380,000 are in treasury. y This stock will be exchanged for stocks of the Consolidated Railroads of Cuba, as explained below.

Earnings Years Ended June 30.

	1923.	1922.	1921.	1920.
Total operating revenues.....	\$5,111,796	\$3,654,741	\$4,498,880	\$3,056,118
Total operating expenses.....	2,487,851	2,159,213	3,342,215	1,953,902
Net operating income.....	\$2,623,945	\$1,495,528	\$1,156,665	\$1,102,216
Taxes, &c., less other inc.....	147,756	124,255	69,751	77,653
Gross income.....	\$2,476,189	\$1,371,273	\$1,086,914	\$1,024,563
Interest charges.....	940,364	873,491	776,464	569,883
Net income.....	\$1,535,825	\$497,782	\$310,450	\$454,680

Consolidated Railroads of Cuba.

The Consolidated Railroads of Cuba, a holding company, is now being incorporated under the laws of Cuba. This company will acquire all of the 500,000 no par value shares of common stock of the Cuba RR. (which in turn owns all the stock of the Camaguey & Nuevitas RR.) and the \$14,000,000 common stock of the Cuba Northern Railways.

The Consolidated Railroads of Cuba will presently issue \$40,000,000 of 6% pref. stock, cumulative after July 1 1925, and 400,000 shares common stock without par value.

A large majority of the stocks of the Consolidated Railroads of Cuba will be held by the Cuba Co., which latter company has heretofore owned the entire issue of Cuba RR. common stock.

The preferred and common stocks of the Consolidated Railroads will be placed in a voting trust of which the trustees will be the following: William H. Woodin (Pres. American Car & Foundry Co.), Horatio S. Rubens (Pres. U. S. Industrial Alcohol Co.), Herbert C. Larkin (Pres. and director

Cuba RR.), J. M. Tarafa (Pres. Cuba Northern Rys.), Guy W. Currier (director Pere Marquette Ry.).

The directors of the Consolidated Railroads of Cuba will be the foregoing five trustees, and Edward J. Berwind and Percy A. Rockefeller, New York, and Richard B. Van Horne, of Montreal.

The railway lines under the control of the Consolidated Railroads of Cuba extend from Santa Clara to Santiago, serving practically all of the eastern half of the island. It is expected that the consolidation will prevent destructive competition and enable the railroads to give more efficient service.

The Cuba RR., including the Camaguey & Nuevitas RR., in the year ended June 30 1923, reported surplus after payment of fixed charges and dividends on \$10,000,000 of 6% preferred stock, of \$3,291,348. The surplus of the Cuba Northern Railways after paying fixed charges and preferred dividends, was \$1,495,824. Had the consolidation of these two properties been in effect during the fiscal year 1923, the revenue accruing to the Consolidated Railroads would have been \$4,787,173.—V. 118, p. 1519.

Cuba Railroad.—Consolidation of Railroads.

See Cuba Northern Railways above.—V. 117, p. 2652.

Cumberland Valley RR.—Tentative Valuation.

The Inter-State Commerce Commission has placed a tentative valuation of \$15,579,342 on the company's property as of June 30 1916.—V. 108, p. 2329.

Denver & Rio Grande Western RR.—Interest.

The following statement was issued by the reorganization managers July 1:

The Federal Court, having failed to order the receiver to pay the interest on the 1st Consol. Mtge. bonds of the Denver & Rio Grande RR. and the 1st Trust Mtge. bonds of the Rio Grande Western Ry. maturing July 1, Kuhn, Loeb & Co. and the Equitable Trust Co. of New York, as reorganization managers, are arranging to provide the funds to pay the maturing coupon on behalf of the 1st & Ref. Mtge. bonds and Adjustment Mtge. bonds of the Denver & Rio Grande Ry. deposited under the reorganization plan which has recently been approved by the I.-S. C. Commission.—V. 118, p. 3196, 3077.

Detroit United Ry.—New Financing.

The stockholders will vote July 21 on authorizing the issuance of a mortgage securing an issue of \$10,000,000 5-year 6% bonds, of which \$9,000,000 have already been sold by Dillon, Read & Co. of N. Y. (see V. 118, p. 3196).

President Elliott G. Stevenson, in a letter to the stockholders, says:

The original need of doing this financing results primarily from the conditions that grew out of the sale of the so-called "City System" of the company to the city of Detroit under the contract of March 10 1922. Under this contract, it was provided that the city should pay, presently, \$2,770,000 in cash and thereafter the balance of the purchase price—\$19,850,000—in payments of \$500,000 semi-annually Dec. 1 and June 1, after the making of the contract, down to 1931, and the balance of the purchase price—\$7,580,000—Dec. 31 1931. The contract also provided that the city should have the option and right to make increased payments up to the full amount of the unpaid purchase price at any time upon giving 30 days' notice of intention so to do.

The contract further provided that the company should, when the property should be paid for, either according to the schedule above outlined or at any earlier date when the city desired to pay the balance of the purchase price, convey to the city a good title to the property contracted to be sold, free of all liens and encumbrances. It was tentatively understood between the company and the city that there should be allocated to the property to be purchased by the city, approximately \$17,000,000 and that the balance secured by mortgages on the directly owned lines of the company, about \$4,000,000, of the company's bonded indebtedness outstanding at the time should be allocated to the interurban properties of the company which were to be retained.

The so-called "Consolidated 4½% mortgage" of Jan. 1 1902, secured the payment of all of the bonds referred to—the bonds to be allocated to the City System, as well as the bonds to be allocated to the interurban properties—and this mortgage covered both properties the City System and the Interurban properties.

It was agreed at the time that there should be proceedings taken to obtain judicial authority for the allocation of the bonds to the City System, as above outlined, and that the company would, when such authority should be acquired, retire the bonds covering the Interurban properties by new financing, which would entirely release the city property from the lien of the 4½% Consolidated Mtge. securing the bonds on the Interurban property.

The first step, namely, the proceedings to obtain a decree of the court to allocate the \$17,000,000 of bonds referred to, to the city property and limiting the lien of the 4½% Consol. Mtge. as security therefor to the property to be sold to the city, resulted in a decree of the Circuit Court for the County of Wayne, Michigan, in Chancery, directing such allocation—the same to become effective as soon as the company should do the new financing required to discharge the lien securing the bonds allocated to the Interurban properties.

The decree of the Court referred to was finally appealed from that Court to the Supreme Court of the State of Michigan, which in March last, affirmed the decree of the Circuit Court for the County of Wayne, so that the only thing that remained to make the plan outlined effective was for the company to do the necessary financing to retire the bonds allocated to the Interurban properties that were still secured by the 4½% Consol. Mtge.

To make the entire decree of the Court effective, providing for the allocation of the securities on the properties as between the City System and the Interurban properties, the present financing was undertaken as well as to provide for additional requirements of the company for betterments, extensions, &c., &c.

I think it will be considered by anyone understanding the general market conditions affecting the sale of traction securities that the arrangement made for the sale of 6% 5-year bonds was very advantageous to the company and was only possible because of the fact that in the present condition the money market for investment in bonds is very favorable.

Entering into the plan of financing referred to, is a pledge of \$3,000,000 of the 4½% consolidated or underlying bonds, which bonds are eligible to take over payments to be made by the city—payments of \$500,000 to be made semi-annually—and these city payments with a pledge of the \$3,000,000 of bonds referred to, makes available \$1,000,000 per annum (\$500,000 semi-annually) for the sinking fund requirements under this new financing. The balance of \$500,000 per annum will have to be provided out of the earnings of the company.

The \$3,000,000 of bonds referred to will be made available because of the following situation: To have available bonds to take over the payment to be made by the city under the city purchase contract, we had purchased from time to time in the market something above \$2,000,000 of these bonds, procuring the money by pledging the same at our banks with other available collateral, and this, as the annual report of March last pointed out (see V. 118, p. 2039) accounted for the very considerable amount of bills payable outstanding then, about \$2,500,000. The \$2,000,000 of the collateral for the bills payable referred to, pledged as part security with the banks for such bills payable, is immediately available for the pledge under the mortgage referred to.

On Dec. 1 next the Detroit Ry. bonds, of which something over \$1,000,000 are outstanding, will mature. These bonds, when taken over, are convertible into the 4½% Consol. Mtge. bonds and the money provided by this financing—\$9,000,000—provides for the money to take over the Detroit Ry. bonds on Dec. 1.

When this financing shall have been accomplished, all bonds secured by liens covering the directly owned interurban properties of the company will be retired and, in addition, it will provide the money necessary to take over the \$1,000,000 of Detroit Ry. bonds that are a charge against the property contracted to be sold to the city and also will provide for retirement of all the bills payable of the company. An issue of \$600,000 of bonds, due in 1926, which are a first and underlying lien on the Pontiac lines of our railways, will also be provided for.

The foregoing, in a general way, outlines the purpose and effect of the proposed financing.

The annual meeting has been adjourned from time to time until June 27 and will be further adjourned to July 21.—V. 118, p. 3196.

Dry Dock East B'way & Battery RR.—Abandonment.

The stockholders on June 4 voted to abandon the portion of the route of the company on 1st Ave. between 14th St. and 34th St., N. Y. City. This road is included in the Third Ave. Ry. System.—V. 118, p. 2703.

El Paso Electric Co.—Buys Electric Plant.

As a part of its plans to extend its electric power system to include towns and industries of the upper valley of the Rio Grande, the company is reported to have acquired the plant of the Las Cruces (N. M.) Electric Light & Ice Co. The purchase price is said to be \$275,000.—V. 118, p. 3196.

Erie RR.—To Pledge Bonds.

The I.-S. C. Commission on June 23 authorized the company to pledge and repledge, from time to time, to and including Dec. 31 1926, all or any part of \$17,217,000 First Consol. Mtge. General Lien 4% bonds, \$5,372,000 Gen. Mtge. 4% Conv. 50-year bonds, Series "D," and \$140,000 Gen. Mtge. 4% Conv. 50-year bonds, Series "B," as collateral security for any note or notes which company may issue.—V. 118, p. 3196.

Federal Light & Traction Co.—Report.

12 Months Ended May 31—	1924.	1923.
Gross earnings	\$5,587,239	\$5,308,456
Operating, administrative expenses & taxes	3,484,079	3,331,854
Total income	\$2,103,160	\$1,976,602
Interest and discount	755,419	737,145
Preferred stock dividends:		
Central Arkansas Ry. & Light Corp.	87,603	87,071
Springfield Ry. & Light Co.	64,253	56,472
Balance	\$1,195,885	\$1,095,914

—V. 118, p. 2824.

Florida East Coast Ry.—Equipment Trusts Sold.—J. P. Morgan & Co., First National Bank and National City Co., New York, have sold at 99 $\frac{3}{4}$ and dividend for all maturities, \$1,875,000 5% Equipment Trust Gold Certificates, Series "D." Issued under the Philadelphia plan.

Dated July 1 1924. Serial maturities of \$125,000 per annum July 1 1925 to July 1 1939, both inclusive. Denom. \$1,000 c*. Warrants for the semi-annual dividends (J. & J.) payable in New York City at the office of J. P. Morgan & Co. Bankers Trust Co., New York, trustee.

Issuance.—Subject to authorization by the I.-S. C. Commission. The certificates are to be issued to provide for part of the cost of the standard new railway equipment, consisting of 20 mountain type locomotives, 5 switching locomotives, 3 steel passenger coaches, 200 steel under-frame ventilated box cars, 20 caboose cars and 100 ballast cars. The foregoing equipment is to cost approximately \$2,387,400.—V. 118, p. 3197, 2700

Frankford Tacony & Holmesburg Street Ry.—Interest.

The Philadelphia Stock Exchange has been notified that the company was prepared to honor the coupons on the 1st Mtge. 5% bonds of 1940 which were due Jan. 1 1924. Holders were requested to present them to the Tacony Trust Co., Tacony, Pa., for payment not later than June 25 1924. Holders of said bonds are requested to hold the coupons due July 1 1924 until notified to present them for payment.—V. 118, p. 84.

Galesburg & Kewanee Electric Ry.—To Resume Service.

A resumption of railway service in Kewanee, Ill., is expected following the sale of the Kewanee municipal electric plant to B. F. Lyons, Vice-Pres. & Gen. Mgr. of the Beloit (Wis.) Water, Gas & Electric Co. By a vote of 5,800 to 2,117, the citizens of Kewanee, Ill., on June 14 approved the sale. Mr. Lyons' improvement plans for the Kewanee properties include the consolidation of the municipal and privately owned electric plants, the extension and development of both the electric and gas service and equipment, the resumption of railway service, which was discontinued several months ago, and the rehabilitation of the interurban system connecting Galva and Kewanee, Ill. Mr. Lyons will form the Kewanee Public Service Co. and the Kewanee & Galva Interurban Co. to operate the properties. "Electric Railway Journal."—V. 118, p. 311.

Galveston-Houston Electric Co.—Tenders.

The Old Colony Trust Co., trustee, Boston, Mass., will until July 14 receive bids for the sale to it of Galveston Electric Co. 1st Mtge. 5% gold bonds, due May 1 1940, to an amount sufficient to exhaust \$22,719.—V. 118, p. 2948.

Georgia Railway & Power Co.—Preferred Stock Offered.—Estabrook & Co. and Putnam & Co. are offering at 95, yielding about 7.37%, \$2,500,000 7% Cumul. First Pref. Stock, Series of 1924 (par \$100).

Dividends payable Q.-J. Preferred as to dividends, and in liquidation entitled to par and accrued dividends if involuntary, and 115 and divs. if voluntary, before any payment is made upon any other class of stock. Not redeemable before Jan. 1 1938. Redeemable thereafter at 115 and divs. Dividends exempt from the present normal Federal income tax. Transfer agents, American Trust Co., Boston; Trust Co. of Georgia, Atlanta; Philadelphia Trust Co., Philadelphia. Registrars: Old Colony Trust Co., Boston; Atlanta Trust Co., Atlanta; Fidelity Trust Co., Philadelphia.

Data from Letter of H. M. Atkinson, Chairman, Atlanta, Ga., June 26.

Capitalization Outstanding upon Completion of Present Financing.	
Cumulative First Preferred Stock, 7% (this issue)	\$2,500,000
do 8%	3,900,000
Non-Cumulative Second Preferred, now paying 4%	10,000,000
Common, now paying 4%	15,000,000
Underlying Bonds	1,400,000
First & Refunding Mortgage Gold Bonds	\$12,354,000
General Mortgage Gold Bonds	\$13,500,000

* General Mortgage bonds secured by \$13,500,000 par amount of First & Refunding Mortgage Bonds.

Company.—Owns and operates an extensive hydro-electric generating and distributing system, supplying electric light and power in the northern portion of the State of Georgia, including the City of Atlanta and 59 other municipalities and their vicinities, and serving a population of over 760,000. Company leases the property of the Georgia Railway & Electric Co., which owns the electric, gas and street railway business in the city of Atlanta. The Georgia Ry. & Power Co. supplies the Georgia Ry. & Electric Co., which is the largest power customer in Georgia, with electricity under a power contract.

Upon the completion of a new 20,000 k. w. hydro-electric generating plant, the company will have a total hydro-electric generating capacity of 160,000 k. w. The new development which it is expected will be completed in the fall of 1924, will be served by water from the company's two large storage reservoirs, the water being subsequently utilized successively by two hydro-electric plants of the company now in operation, which have generating capacities of 72,000 k. w. and 50,000 k. w., respectively.

Property Values.—The value of the properties owned by the company as appraised by Parsons, Klapp, Brinckerhoff & Douglas, engineers, as of Jan. 1 1922, was \$40,571,000. Expenditures for additions since that date, together with the proceeds of this stock, aggregate \$13,577,000, making a total of \$54,148,000.

Purpose.—Proceeds will be used in payment for additions and improvements made and to be made to the company's generating and distributing system and other water power developments, including the completion of the 20,000 k. w. Terrara development, which is now so far advanced that it should be in complete operation in the fall of 1924. The entire output of this development will be absorbed as soon as it becomes available.

Earnings Years Ended May 31—	1923.	1924.
Gross Income	\$15,612,741	\$16,749,024
Net earnings after operating expenses and taxes	4,748,372	5,624,334
Rentals		1,984,984
Annual interest on funded debt		1,537,700

Balance available for dividends and depreciation \$2,101,650

Dividend requirement on Cum. First Pref. Stock, incl. this issue \$487,000

Issuance.—Subject to authorization by the Georgia Public Service Commission.—V. 118, p. 2824.

Great Northern Ry.—Guaranty.

See Western Fruit Express Co. below.—V. 118, p. 3077.

Hocking Valley Ry.—Equipment Trusts Sold.—J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank, New York, Guaranty Co. of New York and National City

Co., have sold at 100 and dividend for all maturities, \$1,740,000 5% Equipment Trust Gold Certificates, Series of 1924. Issued under the Philadelphia plan.

Dated July 1 1924. Serial maturities of \$116,000 per annum July 1 1925 to July 1 1939, both inclusive. Denom. \$1,000 c*. Dividends payable J. & J. at the office of Union Trust Co., Cleveland, trustee, or at office of J. P. Morgan & Co., New York.

Issuance.—Authorized by the Inter-State Commerce Commission. The certificates are to be issued to provide for part of the cost of the standard new railway equipment, consisting of 1,000 40-ton automobile box cars. The foregoing equipment is to cost approximately \$2,203,000.—V. 118, p. 3197, 2034.

Illinois Power & Light Corp.—To Increase Price of Stock, &c.

The company on July 1 announced that the 7% Preferred stock which has been selling at \$95 a share will be increased to \$96 50 a share after midnight of July 31. The stock at the new price will yield 7.25%.

A. F. Campbell has been appointed supervisor of stores for the entire system of properties of the corporation. His headquarters will be at Decatur, Ill. The office, which is a new one created by the company, is effective July 1. It will be under the supervision of the general operating engineer.

See North American Light & Power Corp. below.—V. 118, p. 2824.

Inverness Railway & Coal Co.—Leases Railway.

It is announced that the railway portion of the above company has been leased to the Canadian National Railways for three years at a rental of \$25,000 per annum. An option has been granted to the Canadian National Railways for this period to purchase the railway for \$500,000.—V. 109, p. 582.

Ironton RR.—Control.

See Lehigh Valley RR. below.—V. 117, p. 2212.

Kansas City Southern Ry.—To Fight Valuation Placed on Property by I.-S. C. Commission.

The executive committee of the company July 2 voted to start a mandamus proceeding to force the I.-S. C. Commission to place "an economic value" on the property. A suit will be filed in the Supreme Court of the District of Columbia alleging that the Commission formed its valuation on the Kansas City Southern property on an "arbitrary formula."

The final value of the Kansas City Southern property was set at \$49,485,907. Officials of the road contend it should be valued at not less than \$80,000, as of June 30 1914.

According to the company this case will have a far-reaching effect on the whole valuation situation. It will be the first mandamus proceeding instituted in a valuation case which sets up a definite plan for finding the value of the property. Besides, it will bring out a number of contentions upon which not all of the railroad fraternity are agreed. Among these is the part that present earnings should play in the value of the property. The decision of this question will have a great effect on such railroads as the Pennsylvania, the New York Central, and the Michigan Central.

In valuing the Kansas City Southern the I.-S. C. Commission, the railway argues, took the cost of reproduction, less depreciation, plus the market value of the right-of-way based on the farms adjoining, and added 5% to this figure. The railway will ask the Court to rule that the Commission should find the economic value of the property in relation with the financial returns which its use affords, as well as its future prospects; that consideration be given to property used as well as that owned, and that the original cost to date be taken into consideration.

Officials expect that it will require a year at least to fight the case through the courts. They are preparing to carry it to the U. S. Supreme Court.—V. 118, p. 2948.

Lehigh Valley RR.—Control of Ironton RR.

The I.-S. C. Commission on June 18 approved the proposed acquisition by the Lehigh Valley RR. and the Reading Co. of control of the Ironton RR. by purchase of the capital stock of that company for \$1,500,000.—V. 118, p. 3197.

Louisiana Ry. & Nav. Co. of Texas.—Securities.

The I.-S. C. Commission on June 20 authorized the company to issue: (1) not exceeding \$400,000 Common stock (par \$100); and (2) not exceeding \$750,000 First Mtge. 6% bonds; \$52,500 of said stock to be sold for cash at par and the proceeds used for capital purposes; and \$247,500 of said stock and all of said bonds to be delivered to William Edenborn in payment for property to be acquired. The report of the Commission says in part:

In operation of Sherman Shreveport & Southern RR., the Commission certified that the present and future public convenience and necessity required the operation by William Edenborn and by the Louisiana Railway & Navigation Co. of Texas of the line of railroad known as the Sherman Shreveport & Southern RR. Title to the Sherman Shreveport & Southern RR. was taken by William Edenborn in his own name. He has since organized the applicant corporation and proposes to turn the property over to it, receiving as payment therefor the securities proposed to be issued herein.

The line is located entirely within the State of Texas and extends from McKinney to Waskom, the latter on the Texas-Louisiana line, a distance of 182 miles. A number of years ago it was purchased by the Missouri Kansas & Texas Ry. of Texas, subject to an existing mortgage lien and was operated by that company in conjunction with its other lines. At the time of the reorganization of the "Katy" it elected under authority conferred by the decree of sale not to include the Sherman with its property and it was ordered sold by the Court. The Sherman was purchased by F. F. Greenman acting on behalf of a committee of the holders of \$3,689,000 first mtge. bonds outstanding, for \$700,000. The terms of sale provided for the payment of \$23,546 in cash, the deposit with the master of all of the outstanding bonds, and the acquisition by Greenman or his nominee of title to the property free from all liens and encumbrances whatever. Under the terms of a prior agreement Greenman named William Edenborn as his nominee to take over the property for a consideration of \$750,000 cash which, after deducting the amount of the cash payment to the master, was divided among the bondholders. Edenborn represents that prior to the purchase of the property he expended from \$75,000 to \$100,000 for expert investigations, commissions, attorney's fees, and general expenses, &c., in connection with the negotiations. He further states that since acquiring the property he has spent from \$75,000 to \$100,000 for locomotives, box cars, rails, materials and supplies, &c. He now proposes to dispose of the property to the applicant, receiving in payment therefor \$147,500 of stock and \$2,963,000 of first mtge. bonds. In order to accomplish this purpose the applicant proposes to execute its first mtge. dated Jan. 1 1924 to the Farmers' Loan & Trust Co., New York, trustee, which will authorize the issue of not exceeding \$5,000,000 of bonds and not exceeding \$27,500 of bonds per mile of railroad. The mortgage provides for the immediate issue of \$2,963,000 of bonds to bear interest at the rate of 6% per annum, and to mature Jan. 1 1954, which bonds are to be delivered to Edenborn as part payment for the property.

The applicant's authorized capital stock is \$200,000, of which \$52,500 has been subscribed and paid for, the proceeds used for capital purposes, and the balance of \$147,500 is to be delivered to Edenborn to complete payment for the property.

The capitalization proposed by the applicant, namely, \$3,163,000, is based upon the valuation of \$3,163,349 placed upon the property by the Railroad Commission of Texas. The combined balance sheet and income account submitted with the application covering the period April 1 1923 to Dec. 31 1923, shows a net income, exclusive of fixed charges, of \$44,424, which is equivalent to \$59,232 for the full year. The fixed charges on the bonds which the applicant proposes to issue would amount to \$177,780 per annum. Estimates of future revenues submitted by the applicant indicate that sufficient revenues may be earned not only to pay the full fixed charges but to show a substantial surplus. These estimates are based chiefly upon the opening up of new routes which will include the applicant's line, such routes not having been available under the "Katy" management because of the desire of that carrier to restrict routing of traffic to its own lines. While the applicant's hopes in this respect may be realized, it has no definite assurance that they will be and the fact remains that the mere opening up of additional available routes carries no guaranty of increased traffic.

As stated above, the property involved was purchased by William Edenborn for \$750,000 cash. Allowing the maximum of \$100,000 for negotiations, expenses, &c., and the maximum of \$100,000 for equipment, materials and supplies, together with \$52,500 received for subscriptions, which sum has been used for corporate purposes, there appears to be a total invest-

ment of \$1,002,500. For the purpose of this proceeding \$150,000 may be allowed for working capital, including materials and supplies. We will, therefore, authorize a capitalization of not exceeding \$1,150,000, of which \$400,000 will be common capital stock and \$750,000 first mortgage bonds. Our order will also require that the stock may only be issued subject to the applicant's securing an amendment to its charter increasing its authorized capital stock and that a verified copy of the mortgage as executed shall be on file with us at least ten days before any bonds may be issued.

Michigan Electric Ry.—Report.—

Calendar Years—	1923.	1922.
Gross earnings	\$2,720,142	\$2,736,180
Operating expenses and taxes	2,200,408	2,123,668
Gross income	\$519,734	\$612,512
Interest and other fixed charges	408,542	—
Net income	\$111,192	\$612,512

Note.—The company has been operating since Dec. 1 1923 only, it having purchased the property of the Michigan United Rys. Co. at foreclosure sale. The earnings shown for 1922 and 1923 are after giving effect to the reorganization of the property and the purchase of equipment formerly operated under lease.—V. 117, p. 2653.

Milford-Attleborough & Woonsocket Street Ry.—

Judge Wait in the Mass. Supreme Court has appointed Clark V. Wood of Springfield as receiver.

The trustees of the New England Investment & Security Co. of Springfield petitioned the Massachusetts Supreme Court for the appointment of a receiver for this company, which operates a 30-mile road through towns of Blackstone, Bellingham, Mendon, Hopdale, Milford, Franklin, Wrentham and Plainville. The petitioners declared they own all of the \$315,000 stock of the company; \$46,000 of the \$300,000 5% bonds maturing Oct. 1 1924; and notes of the company on which they say there is a balance of \$40,000 due. They also allege that the company owes several creditors \$19,198; that it is unable to pay this or to meet its fixed charges from earnings. They further allege company will be unable to pay the principal or the interest of the bonds Oct. 1 next, or to borrow money anywhere to do so.—V. 113, p. 293.

Missouri-Kansas-Texas RR.—Equip. Notes Offered.—

White, Weld & Co., New York, are offering at 101¼ and int., to yield over 4% to March 1 1925 (the earliest redemption date), or about 5¼% to maturity, March 1 1930, \$4,750,000 6% Secured Gold Notes. These notes represent indebtedness purchased from U. S. RR. Administration.

Dated March 1 1924. Due March 1 1930. Authorized and outstanding, \$4,750,000. Int. (M. & S.) payable in New York. Red., all or part, on 30 days' notice on any int. date on or after March 1 1925 at par and int. Denom. \$1,000 c. Central Union Trust Co., New York, trustee.

These notes are secured by pledge of \$6,100,000 Prior Lien Mgt. 6% gold bonds, Series "C," due 1932, having a present market value in excess of \$6,100,000, or more than 125% of this issue. The collateral which is currently selling on the New York Stock Exchange at approximately 101 is therefore pledged at less than 80.

Acquisition Approved.—

The I.-S. C. Commission on June 27 issued a certificate authorizing the acquisition and operation by the Missouri-Kansas-Texas RR. Co. of the lines of railroad and other properties of the Boonville Railroad Bridge Co. and of the Missouri Kansas & Texas Terminal Co. of St. Louis.—V. 118, p. 3078, 2175.

Missouri Pacific RR.—Hearing July 28.—

The Inter-State Commerce Commission will hold a hearing at New Orleans July 28 before Director of Finance Mahaffie on the application of the company for authority to acquire control of the New Orleans Texas & Mexico Ry. by purchase of its capital stock, and to issue all or any part of \$18,000,000 Missouri Pacific RR., New Orleans Texas & Mexico RR. Collateral Trust 7% 15-year gold notes.—V. 118, p. 3197, 2949.

Montreal Tramways & Power Co., Ltd.—Asks Co-operation of Shareholders.—Against Offer of \$15 Per Share for Stock.—

President A. E. Beauvais in a 16-page document dealing exhaustively with the situation affecting the company, seeks the co-operation of the shareholders with the present administration in the face of the new developments. After dealing with the affairs of the company and its subsidiaries he says in part:

The new directors have reasonable grounds for believing that, within a period of a few months, all the company's current liabilities will be liquidated, and that the company will have about \$450,000 cash in its treasury. In fact, the new directors anticipated that the company will then have realizable assets in excess of \$3,400,000 over and above all its current liabilities. You may reasonably expect, therefore, that within a short period of time the company will have cash and realizable assets equivalent in value to at least \$25 per share for every share of the company now issued and outstanding. The above estimate does not include any prospective profit from the development of the water powers held by Montreal Hydro-Electric Co., Ltd., nor a single dollar of the amount which the new directors may recover by means of the actions (in court) which are now pending. If these pending are successful, the shares of the company should increase to approximately \$40 each in value.

The defendants in these pending actions and their associates, by obtaining control of a majority of the issued shares of the company, can prevent you, as shareholders, from realizing the full value of your shares. If they can obtain such control, undoubtedly all these pending actions will be suspended indefinitely or completely withdrawn, without any corresponding compensation to you; you will be precluded from enforcing payment of their personal liabilities, and your shares, excluding the prospective value of Montreal Hydro-Electric Co., will then have a realizable value of only about \$25 per share.

The price which is now being offered for your shares by those who were associated with your old board of directors and their new associates, who thus seek to profit by the temporary difficulties in which the company was placed by its former directors, is, we understand, only \$15 per share, payable not in cash but in a proportionate part of the Preferred and Common shares of a new company which they are organizing for the purpose, among others, of acquiring the properties now or formerly owned and controlled by the company. Your present board of directors cannot recommend you to accept any such exchange for your shares. (Compare V. 118, p. 3198.)

Defence Filed in Suit.—

Declaring that all the transactions attacked by the Montreal Tramways & Power Corp., Ltd., as having resulted in a loss to the shareholders of \$4,000,000, were carried out by the directors with the utmost good faith, and that these transactions were in the interest of the company, is the outstanding clause of the defence filed June 25 by the Imperial Trust Co., Ltd., and other defendants in the suit now pending before the Superior Court at Montreal. The defendants also reserve the right to take action against the plaintiffs for libel.—V. 118, p. 3198, 3078.

Muscataine Burlington & Southern RR.—Abandonment

Operation of the road was abandoned on June 12 1924, when it was found impossible to dispose of the property through public sale on July 7 1923 and June 6 1924. See also V. 118, p. 2573.

New York Central RR.—Outlook—Earnings, &c.—

Vice-Pres. A. H. Harris says in substance: "I look for better business in the autumn. Our freight business is now about 20% off from last year but our passenger business is up to what it was last year. Our earnings for the first five months of this year have been below 1923 but they are ahead of a similar period for 1920, 1921 and 1922. We don't expect our earnings for 1924 to be as large as 1923 because that was a peak year, but we expect them to be larger than in 1920-21 and 1922."

"We welcome the Van Sweringens with open arms into the railroad community. They are bringing new blood and new life into the industry and are carrying on a constructive program and preventing stagnation. The consolidation of Nickel Plate, Erie and Pere Marquette into one system will be a great constructive step in the railroad industry."—V. 118, p. 3198.

New York New Haven & Hartford RR.—To Expand.—

The company on June 30 made the following announcement of new appointments:

In consequence of the large expenditures made by the New Haven during the past few years in the enlargement of its facilities and the improvement of its services, its capacity has become such that it can handle a greater volume of business than at any previous time in its history. In support of this policy it now contemplates an expansion of its traffic or commercial organization with a view of further building up its New England business, including the development of foreign traffic through Boston, Providence and other ports served by its rails and those of its connections, all of which will contribute to the promotion of a prosperous New England, in which it has such a vital interest.

The following appointments are made effective July 1: G. M. Wood, Freight Traffic Manager; and F. O. Coley, Passenger Traffic Manager, with headquarters at New Haven, Conn.; Richard Hackett, Western Freight Traffic Manager (effective July 15), headquarters, Chicago, Ill.; F. P. Kinney, General Freight Agent; H. L. Sheffield, Assistant General Freight Agent; W. P. Read, General Passenger Agent, and R. L. Price, Assistant General Passenger Agent, with headquarters at New Haven, Conn.—V. 118, p. 2305.

New York & Queens County Ry.—Fares.—

The fare increase to six cents recently authorized by the Transit Commission went into effect midnight June 29. Mayor Hylan has directed Corporation Counsel Nicholson to institute injunction proceedings immediately to restrain the company from collecting the increased fare.—See V. 118, p. 3198.

Norfolk & Western Ry.—Tentative Valuation.—

The Inter-State Commerce Commission has placed a tentative valuation of \$237,472,089 on the property of the company as of June 30 1916.—V. 118, p. 3198.

North American Light & Power Corp.—Notes Offered.—

E. H. Rollins & Sons, H. M. Byllesby & Co., Marshall Field, Gloré, Ward & Co., and Janney & Co., are offering at 100 and interest \$6,300,000 30-Year 7% Sinking Fund Secured Gold Notes.

Dated July 1 1924. Due July 1 1954. Redeemable on any interest date on 60 days' notice, at 105 and interest to Jan. 1 1945, and thereafter at par and interest plus a premium of ½% for each year or remaining fraction of unexpired term. Interest payable J. & J. in Chicago or New York without deduction for any normal Federal income tax not exceeding 2%. Denom. \$100, \$500 and \$1,000 c. National Bank of the Republic, Chicago, trustee. Corporation agrees to reimburse the holders of these notes, if requested within 60 days after payment, for the Penn. 4 mill tax, the Conn. 4 mill tax, the Maryland 4½ mill tax, the District of Columbia 5 mill tax, and for the Massachusetts income tax not exceeding 6% per annum.

Data from Letter of Pres. Clement Studebaker Jr., Chicago, June 30.

Company.—Organized in Delaware. Controls the Illinois Power & Light Corp. and its subsidiaries, including Kansas Power & Light Co. and Iowa Power & Light Co., and the Missouri Power & Light Co., which serve a population of about 1,250,000 in over 350 municipalities in the States of Illinois, Iowa, Missouri, Kansas, Nebraska, Ohio and Oklahoma. North American Light & Power Company will control all the stock of the North American Light & Power Corporation.

The territory served includes the cities of Decatur, Danville, Bloomington, Belleville, Galesburg, Champaign, Jacksonville, Cairo, Granite City, La Salle, Centralia, Ottawa and Urbana, Ill.; Des Moines and Oskaloosa, Iowa; Jefferson City, Moberly, Mexico, Kirksville and Booneville, Mo.; Topeka, Atchison and Wichita, Kan.; Washington Court House, Ohio; and Ardmore and Durant, Okla.

The electric property includes electric generating stations with an aggregate capacity of 273,500 h. p., 1,658 miles of high tension transmission lines and 2,560 miles of distributing lines serving 222,969 customers. The gas properties include artificial gas plants with an aggregate daily capacity of 21,450,000 cu. ft. and 911 miles of gas mains serving 86,206 customers. The railway properties consist of 540 miles of trunk line electric railroad connecting central Illinois with St. Louis and city railways with an aggregate of 248 miles of track. During the year 1923 the sales of electricity of the system amounted to 450,000,000 k. w. h., an increase of over 100% since 1916.

Capitalization: Authorized. Outstanding. 30-Year 7% Sinking Fund Secured Gold Notes—\$7,500,000 \$6,300,000 Preferred Stock, 7% Cumulative—5,000,000 5,000,000 Common Stock, shares of nominal or \$5 par value—200,000 shs. 200,000 shs.

The companies controlled by North American Light & Power Corp. have \$88,537,303 funded debt and \$20,441,900 preferred stocks outstanding with the public.

Purpose.—To refund various securities heretofore issued in the acquisition of the control of the Illinois Power & Light Corp. and the Missouri Power & Light Co. and for working capital.

Consolidated Statement for Twelve Months Ended December 31 1923.

Gross earnings	\$30,336,609
Operating expenses, maintenance and taxes	20,471,289
Net earnings before depreciation	\$9,865,320
Interest and amortization of debt discount and expense	4,832,138
Preferred stock divs. of sub. cos. and allowance for minority common stock interest	1,567,681
Depreciation and sinking fund requirements in accordance with subsidiary companies' mortgages	1,390,678

Balance available—\$2,074,823 Annual interest on \$6,300,000 30-Year 7% Sinking Fund Secured Gold Notes (this issue)—441,000

Balance—\$1,633,823

Security.—Secured by deposit with the trustee of (a) over 90% of the Common stock of the Illinois Traction Co. of Maine (which owns 97½% of the entire Common Stock of the Illinois Power & Light Corp., and, through its subsidiaries, controls the remaining 2½%), thereby pledging voting control, which control must, under the terms of the trust indenture, at all times be pledged with the trustee; and (b) the entire Common Stock of the Missouri Power & Light Co. now outstanding, which may only be released at a price approved by the bankers, in no event less than an amount sufficient to redeem one-fifth of the notes then outstanding.

In the event that the corporation dissolves the Illinois Traction Co., the Common stock of the Illinois Power & Light Corp. now owned by the traction company will be pledged with the trustee as security to this issue in lieu of the traction company common stock.

Sinking Fund.—The trust indenture provides for equal semi-annual payments of \$265,000 (plus the semi-annual interest on any of the \$1,200,000 additional notes which may have been previously issued), to the trustee beginning Jan. 1 1925. This sum is to be applied, first, to the payment of interest on all outstanding notes of this issue, and the balance to the retirement of notes by purchase in the open market or by call which will retire the entire issue before maturity, even at the call prices.

Management.—The management of the corporation and its subsidiaries is in the hands of able and experienced men who have been conspicuously successful in the conduct of public utilities for many years. The offices and directors include, among others: Clement Studebaker Jr., Pres.; William A. Baehr, V.-Pres.; P. C. Dings, Treas.; Scott Brown, Sec.; George T. Buckingham, Henry L. Hanley, George M. Studebaker and representatives of the banking interests.

Northern Central Ry.—To Purchase Bonds.—

The \$500,000 5% bonds of the Sodus Bay & Southern RR., due July 1, will be purchased at par at maturity by the Northern Central Ry. at office of the Pennsylvania RR. in Philadelphia, or 85 Cedar St., New York, N. Y. The Northern Central Ry. as a purchaser thereof will hold the bonds as a debt of the Elmira & Lake Ontario RR. (the property of which company is being operated as part of the Northern Central Ry.), with any and all rights accruing to the bonds under the mortgage securing the said bonds, as fully in all respects as if the said bonds were held by the owners thereof.—V. 118, p. 1392, 795.

Pennsylvania-New Jersey Ry.—Abandonments Sought.

The company has applied to the Pennsylvania P. S. Commission for authority to abandon service from Trenton, N. J., to Newtown, Pa., and from Trenton, N. J., to Lambertville, N. J. The company states that neither line is able to meet operating expenses and provide interest on the bonded debt. The company also asks permission to suspend the Mill Street line of the Morrisville-Trenton division, although it asks for the privilege of

continuing service between Trenton and Morrisville, with the Mill Street line excluded. In Oct. 1923 the corporation abandoned its Bristol-Doylestown line. A bus line is now being operated between these towns by an independent concern.—V. 117, p. 2843.

Pennsylvania-Ohio Power & Light Co.—Bonds Offered.—Lee, Higginson & Co., National City Co., Bonbright & Co., Inc., Reilly, Brock & Co. and Graham, Parsons & Co. are offering at 98 and int., to yield about 5.65%, \$19,000,000 1st & Ref. Mtge. 5½% gold bonds, Series "A."

Dated July 1 1924. Due July 1 1954. Prin. and int. (J. & J.) payable at offices of Lee, Higginson & Co., in New York, Boston and Chicago. Denom. c* \$1,000 and \$500 and r* \$1,000 and authorized multiples. Callable, all or part, at any time on 30 days' notice at 105 and int. prior to July 1 1930, the premium thereafter decreasing 1% each 6 years to maturity. Int. payable without deduction for normal Federal income tax up to 2%. Penna. 4 mills tax refunded. Guaranty Trust Co., N. Y., trustee.

Security.—These 1st & Ref. 5½% Series "A" bonds will be secured by a direct first mortgage on the company's Lowellville power plant having a present installed generating capacity of 80,000 n.p., a first lien on all of the high tension transmission lines and a large part of the distributing systems, and also, subject only to \$1,739,000 outstanding divisional bonds by a lien on all the remainder of the system.

Improvement and Sinking Fund.—Annual improvement and sinking fund at rate of 1% per annum of total 1st & Ref. Mtge. bonds issued, of all series then outstanding except bonds redeemed through issuance of other bonds or securities, to be used, at the company's option, for additions and improvements which could otherwise be made the basis for the issuance of 1st & Ref. Mtge. bonds, or for retirement of underlying bonds, or for retirement of 1st & Ref. Mtge. bonds.

\$2,700,000 Debentures Offered.—The same bankers are offering at 97½ and int., to yield over 6¼%, \$2,700,000 15-year 6% gold debentures.

Dated July 1 1924. Due July 1 1939. Callable, all or part, at any time on 30 days' notice at 105 and int. during the first 3 years, the premium thereafter decreasing 1% each 3 years to maturity. Interest payable without deduction for normal Federal income tax up to 2%. Penna. 4 mills tax refunded. National City Bank, New York, trustee.

Indenture under which these debentures are issued will provide that so long as any of these debentures are outstanding the company will not create any further mortgage or pledge of its property, other than the issuance of additional bonds under its 1st & Ref. Mtge., without equally securing this issue.

Capitalization Outstanding upon Completion of Present Financing.

Underlying divisional 5% bonds, due 1931 (closed mortgages)	\$1,739,000
1st & Ref. Mtge. 5½% bonds, Series A, due July 1 1954	19,000,000
15-Year 6% Gold Debentures, due July 1 1939	2,700,000
Preferred stock, 8% cumulative	2,851,000
Preferred stock, 7% cumulative	1,450,000
Common stock	6,000,000

Data from Letter of Vice-President H. A. Clarke, Dated June 28.

Company.—Owns properties which supply electric power and light, within a territory of about 600 sq. miles, in Pennsylvania and Ohio, midway between Pittsburgh and Cleveland, including the city of Youngstown, O., serving a population in excess of 300,000. Company also owns certain electric railway lines directly or through subsidiary companies.

Earnings for the 12 Months Ended May 31 1924.

Gross earnings	\$5,675,171
Net, after operating expenses and taxes	2,706,140
Annual interest charges on 1st & Ref. Mtge. bonds and underlying bonds	1,131,950
Annual interest charges on 15-year gold debentures	162,000

Balance.....\$1,412,190

The growth of the electric light and power business of the properties now owned by the company is indicated by an increase in output from 96,989,498 k.w.h. in 1915 to 313,564,988 k.w.h. for 1923, or more than 223% in the last eight years.

Franchises.—Practically all the franchises in Pennsylvania are without limit of time. In Ohio the franchises, because of a statutory limitation, expire on various dates from 1937 to 1950. As the company is subject to regulation by the Public Utilities Commission, no difficulty is anticipated in obtaining extensions of franchises and a substantial part of the company's output is delivered over private rights of way.

Purpose.—Proceeds of these \$19,000,000 1st & Ref. Mtge. 5½% gold bonds and \$2,700,000 15-Year 6% Gold Debentures will provide funds for: Retirement of all of the 1st & Ref. Mtge. 7½% S. F. bonds, due Nov. 1 1940 now outstanding; retirement of all of the 3-Year 6% Secured Notes, due June 1 1926, and retirement of all of the 10-Year 8% Bond Secured Notes, due Nov. 1 1930.

Properties.—Company and its subsidiaries own a modern electric light and power system with 3 power plants of a total 98,183 h.p. present installed generating capacity, transmission lines and distribution systems. The electric railway lines comprise 61.94 miles, single track equivalent. Of this mileage 49.35 miles is interurban, of which approximately 40 miles are on private right of way. There are 254 miles of new high voltage electric power transmission lines and extensive distribution lines in Youngstown, Girard and Struthers, O., Sharpsville, Farrell, Elwood City and Sharon, Pa., and vicinity. Stone & Webster, Inc., who have examined the properties, have reported a value which is materially in excess of the total funded debt represented by these 1st & Ref. Mtge. bonds, all underlying bonds, and the 15-Year Gold Debentures junior to this issue.

The percentage of gross earnings from electric light and power and miscellaneous business is more than 88%, while the electric railway is less than 12%, most of the latter coming from high speed interurban lines on private right of way.—V. 118, p. 3198.

Portsmouth (O.) Public Service Co.—Sale.

See Virginian Power Co. under "Industrials" below.—V. 118, p. 3198.

Prescott & Northwestern RR.—Extension.

The time within which to begin construction of an extension of a line of railroad in Nevada County, Ark., has been extended by the I.-S. C. Commission from July 1 1924 to Jan. 1 1925.—V. 118, p. 908.

Public Service Corporation of New Jersey.—Over 75% of General Mortgage Bonds Have Accepted Plan.—The corporation announces that the holders of over \$25,000,000, or more than 75% of Gen. Mtge. 5% Bonds outstanding in the hands of the public, have accepted the offer of exchange for First & Ref. Mtge. Gold Bonds, 5½% series due 1949, of Public Service Electric & Gas Co. The company states:

This, the company states, shows the wide approval which the exchange offer contained in the plan of readjustment has already received. The consummation of the plan, however, is dependent upon the acceptance of the exchange offer by the General Mortgage bondholders with substantial unanimity. It is essential, therefore, in the interest of all, that those who have not yet deposited their bonds should do so immediately.

A notice of J. P. Morgan & Co. and Drexel & Co., issued to the holders of the Gen. Mtge. 5% Sinking Fund Gold Bonds, says:

We beg to advise that we are authorized to receive further deposits of Gen. Mtge. 5% Bonds of Public Service Corp. of New Jersey, until the close of business on Aug. 1 1924. The First & Ref. Mtge. 5½% Bonds of the Public Service Electric & Gas Co., offered in exchange for the present Gen. Mtge. 5% bonds, not only will afford an increase of ½ of 1% in annual income return, but also, in our opinion, will be better secured intrinsically. As the plan must become operative to give the holders of the 5% bonds the benefits of the offer of exchange, it is important that all such bonds be deposited promptly.—V. 118, p. 3198.

Rapid Transit in New York City.—New Board of Transportation.

John H. Delahay (Chairman), Daniel L. Ryan and William A. De Ford have been appointed to the Board of Transportation, which will supervise municipal transit affairs.

On and after July 1 1924 the offices of the Transit Commission will be at 270 Madison Ave., between 39th and 40th Sts. Under the new law all work relating to the construction of rapid transit railroads will be taken over by the new Board of Transportation, to be appointed by the Mayor of New York.

The Board of Transportation will take over the engineering staff and related bureaus of the Transit Commission, and will occupy the present offices of the Transit Commission at 49 Lafayette St., Manhattan.

The Transit Commission will continue its statutory functions of regulating service, facilities, &c., of transportation lines in New York City, the elimination of grade crossings, and the development of its plan of readjustment, as well as the administration of the rapid transit operating contracts between the City of New York and the rapid transit companies. (New telephone, Caledonia 1600.)—V. 118, p. 3079, 1521.

Roanoke Traction & Light Co.—Bonds Called.

Various First Mtge. Coll. Trust 5% sinking fund gold bonds, dated Aug. 1 1908, have been called for payment Aug. 1 at 105 and interest at the Baltimore Trust Co., Baltimore, Md.—V. 117, p. 88.

Rutland RR.—Equipment Trusts Offered.—Remick, Hodges & Co., New York; Merrill, Oldham & Co., and R. L. Day & Co., Boston, are offering on a 5% basis, \$825,000 Equipment Trust 5% Gold Certificates. Issued under the Philadelphia plan.

Dated June 1 1924. Due June 1 1925-1939. Principal and dividends (J. & D.) payable at Guaranty Trust Co. of New York, trustee. Denom. \$1,000 c*.

These certificates are to be issued in part payment for standard railway equipment consisting of 300 40-ton steel underframe box cars and 200 40-ton steel underframe auto box cars to be constructed at a cost in excess of \$1,100,000. The face amount of the certificates will, therefore, represent only 75% of the actual cost of the equipment.

The issuance of these certificates has been authorized by the Inter-State Commerce Commission.—V. 118, p. 2950.

St. Louis Southwestern Ry.—Annual Report.—The pamphlet report for the year 1923, containing the remarks of Chairman Edwin Gould and President Daniel Upthegrove, has just been issued. The income account for the year 1923 was published in the "Chronicle" of May 3 last, p. 2174. The balance sheet and other tables will be given another week.—V. 118, p. 2706.

Sherman Shreveport & Southern RR.—Successor Co.

See Louisiana Ry. & Navigation Co. of Texas above.—V. 116, p. 1893.

South Side Elevated RR. (Chicago).—Bonds Retired.

The \$8,000,000 First Mtge. 4½% bonds, due July 1 1924, were retired at maturity. The bonds were retired by the proceeds of \$6,500,000 First & Ref. Mtge. 6½% gold bonds, due in 1944, and the sale of stock, and cash from the treasury of the new company, the Chicago Rapid Transit Co. (recently organized to merge all the elevated roads in Chicago). See "Chicago Elevated Railways Collateral Trust" in V. 118, p. 906.—V. 115, p. 1533.

Southern Pacific Co.—Applies to I.-S. C. Commission for Authority to Acquire El Paso & Southwestern RR.

The company proposes to pay \$57,400,000 in its own stock and bonds at par value for the El Paso & Southwestern RR. properties and subsidiary companies, according to the petition filed with the I.-S. C. Commission. It has agreed to give 280,000 shares of Common stock of \$100 par value, and \$29,400,000 of 5% Collateral Trust bonds.

These securities are to be given in exchange for all of the stock of the Southwestern transportation system and all of the interests connected with and owned by the El Paso & Southwestern Co., but do not include the stock of the El Paso & Southwestern Co. or the holding company itself. In other words, the Southern Pacific will take over all the operating subsidiary companies but not the stock of the parent company.

The El Paso & Southwestern guarantees that it owns all of the Common stock of the transportation system, and that the total funded debt outstanding in the hands of the public is not in excess of \$9,100,000.

The following is a condensed statement of the reasons upon which the company relies to show that the public interest will be served by the proposed joint operation:

1. The lines of the Southern Pacific, the Southwestern System and the Chicago & Rock Island System unite to form one of three fiercely competing routes between Chicago and the Missouri River on the one hand, and southern California on the other. The Union Pacific and its eastern connections and the Santa Fe system constitute the other two competitors for traffic between the Middle West and southern California. The union of the Southern Pacific and Southwestern and El Paso systems will result in direct physical connection between the Southern Pacific and the lines of the Chicago & Rock Island, its essential eastern connection, will reduce the number of operating companies comprising the through route, will increase the competitive strength thereof, will bring about a better co-ordination of service between the constituent lines, will simplify their relations to the public in the conduct of business and in the settlement of claims, and will simplify their relations to the public authorities.

2. The proposed union will insure the preservation of existing routes and channels of trade and commerce in harmony with the policy of the Transportation Act.

3. Through the direct operation of the El Paso & Southwestern system by the Southern Pacific great operating economies will be effected and greater unification of standards and practices will be made possible.

4. Unified control applied for will result in the substitution of one-line hauls for two-line hauls in respect to considerable traffic, and hence in increased efficiency and economy of operation.

5. The relief sought is in harmony with the policy and purposes of the Transportation Act and is consistent both with the Commission's tentative consolidation plan and with the accompanying report of Professor Ripley.

6. The addition to the Southern Pacific system of the lines of the El Paso & Southwestern between El Paso and Tucson, in connection with certain new construction, which the Commission has to-day been asked to authorize, will obviate the necessity that the Southern Pacific would otherwise be under of constructing an extensive second track, thus saving unnecessary duplication of tracks and avoiding an increase of capital charges.

Mr. Kruttschnitt said that the following extract from the joint application of the Southern Pacific and El Paso & Southwestern would explain the connection between this application and the application contemporaneously filed by the Arizona Eastern RR. for a certificate of convenience and necessity to authorize certain new construction in Arizona:

"The Arizona Eastern RR., all of the capital stock of which is owned by the Southern, has contemporaneously filed with this Commission an application for authority to construct a line of railroad from Picacho, on the main line of the Southern west of Tucson, to a connection with the operated lines of the said Arizona Eastern at Chandler, Ariz., with a branch to Florence, Ariz., and also a new line of railroad from or near Hassayampa, Ariz., a point on the operated lines of the said Arizona Eastern, to a point at or near Dome, Ariz., on the Southern's main line just east of Yuma. The construction of said proposed line, together with control of the lines of the Southwestern system, if authorized herein, will give the Southern a second line of track between El Paso and Yuma, except between Picacho and Tucson, a distance of 45 miles, with more favorable grades and curves than on the existing main line of the Southern between said points, and will place Phoenix and Tucson, the two principal cities in Arizona, and the Salt River Valley district, including therein adjacent and proposed irrigation projects, constituting the chief agricultural section of Arizona, on the Southern's main line, and will afford access to other regions in the State now without railroad communication, and will shorten the haul of important mining, agricultural and commercial sections already served. The Southern

represents that if the authority herein sought be granted and the authority to construct said proposed new lines be likewise granted, construction thereof will be begun at once and will be completed with all reasonable dispatch and that construction and operation of said new lines in conjunction with existing lines of the Southern and with the lines of the Southwestern system between Tucson and El Paso, all as parts of a single system, will be of great benefit and convenience to the public and will be productive of maximum efficiency and economy in operation at the minimum of capital expenditure for new construction.—V. 118, p. 2950.

Texas & Pacific Railway.—Trustee.—

The Guaranty Trust Co. of New York has been appointed trustee under an indenture dated Jan. 1 1924, securing an authorized issue of \$4,440,583 6% serial gold notes maturing annually on Jan. 1 1930-1939. (See readjustment plan in V. 117, p. 2433.)—V. 118, p. 2706.

Toronto & York Radial Ry.—Sale to City.—

The City Council of Toronto has authorized an issue of \$2,000,000 General Consolidated Loan debentures, part of the proceeds to be applied to acquire this company.—V. 116, p. 936.

United Light & Power Co. (& Subs.).—Earnings.—

12 Months ended May 31—	1924.	1923.
Gross earnings, all sources	\$12,571,342	\$12,337,596
Oper. exp. (incl. maint., gen. & income taxes)	8,112,151	8,304,471
Interest and preferred div. charges, sub. cos.	521,118	745,548
Security charges, U. L. & P. Co.	1,701,017	1,213,745
Class A Pref. divs., \$6 50 (U. L. & P. Co.)	627,619	607,473
Class B Pref. divs., \$4 (U. L. & P. Co.)	272,406	232,917

Surplus avail. for deprec., amort. & Com. divs. \$1,337,031 \$1,233,441—V. 118, p. 2951.

Virginian Railway.—Pledge of Bonds.—

The I.-S. C. Commission on June 26 authorized the company to pledge \$4,500,000 1st Mtge. 50-Year Gold bonds, Series "A," and \$1,500,000 of Virginian & Western Ry. 1st Mtge. 5% bonds Series "A," which have been guaranteed as to principal and interest, with the National City Bank of New York as security for two short-term loans aggregating \$4,000,000.—V. 118, p. 3199, 2951.

Washington Baltimore & Annapolis Electric RR.—Defer Dividend Action.—

The directors on June 27 decided to defer until a later date any action on the Preferred dividend for the quarter ending June 30. In this connection the following official statement was issued:

"Owing to increased cost of operation, especially increases in wages to employees, the dividend has not been earned for the first 6 months of the year. The company has asked for an increase in rates, which, if granted, will place the electric-line rates more nearly on a parity with those of the steam roads. Until it is known whether the application will be granted, and if it is, what effect it will have on the revenue of the company, the directors believe no declaration of dividend should be made."

The Preferred stock, which is of \$50 par, is 6% non-cumulative and has been receiving dividends regularly at the full rate of \$3 a share since 1912.—V. 118, p. 1775.

Washington Railway & Electric Co.—Bond Offering.—

Crane, Parris & Co. are associated with National City Co. and Harris Forbes & Co. in the offering of \$2,496,000 Gen. & Refunding Mtge. 6% 10-Year Gold bonds. See offering in V. 118, p. 3199.

West Penn Power Co.—To Redeem Bonds.—

The company has called for redemption on Aug. 1 1924 at the Chase National Bank, New York City, all of its outstanding 5-year 6% Conv. Gold debentures at par and interest. On written request of any holder of such debentures the company at any time to and including July 31 1924 will issue in payment of the principal of such debentures a certificate for ten shares of its 7% Cumul. Pref. stock for each debenture of the face amount of \$1,000 surrendered, and interest and dividends will be adjusted as of the date of conversion.—V. 118, p. 2951.

Wisconsin Power & Light Co.—Abandons Ry. Service.—

Railway service has been abandoned by the company on its 11-mile line connecting the cities of Oshkosh and Omro. The company recently received permission from the Common Council to install and operate bus service between these two cities in addition to its interurban service.—V. 118, p. 2951.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

New York City Garment Strike Ended.—Agreement reached regarding minimum wage scale, retention of present wages and unemployment insurance. Forty thousand workers will return to jobs on Monday, July 7. New York "Times," July 3, p. 26.

Companies Curtail Operations.—(a) Bethlehem Steel Co. at Lackawanna shuts down until July 14; about 4,000 workers, including 300 office employees, are affected. (b) William Carter Co. (Springfield, Mass.) closes for two weeks, beginning July 2. (c) Torrington Co. (Chicopee, Mass.) closes for two weeks. (d) Dwight Mfg. Co. closes for two weeks. (e) International Paper Co.'s chain of newsprint and specialty mills excepting that at Niagara Falls, N. Y., have been closed down for one week and will resume again July 7. (f) Waltham Watch Co. closes for 2 weeks' vacation. (g) National India Rubber Co. of Bristol closed down on June 30 for about a month. (h) American Writing Paper Co. at Holyoke, Mass., closes for one week for inventory. (i) Six plants of Interwoven Mills, Inc., West Virginia, closed June 27 until mid-July. (j) St. Croix Cotton Mills (Milltown, N. B.) closed until July 8. (k) Naumkeag Steam Cotton Mills, (Salem, Mass.) closes for its usual 2 weeks' vacation, during which repairs to machinery will be made. (l) Two yarn departments in plants of American Woolen Co. will close when present stock is used.

Wage Cuts.—Lee Rubber & Tire Co. announces 10% wage reduction for all departments, effective July 7. The plant will close July 3 until the 7th. Phila. "News Bureau," July 2, p. 3.

Northboro Woolen Co. (Woodside, Mass.) cut wages 10%, effective July 1. Boston "Financial News," June 30, p. 5.

Matters Covered in "Chronicle" June 28.—(a) Gasoline consumption during the first four months of 1924, p. 3128. (b) New capital flotations in May and the five months since Jan. 1, p. 3134. (c) Strike of New York City clothing workers against wage reduction movement, p. 3144. (d) 6,000 hosiery workers idle; plants of Interwoven Mills, Inc., close for indefinite period, p. 3144. (e) Puddlers' wages cut from \$13 13 to \$12 63, p. 3144. (f) Wage reduction by American Wringer Co., p. 3144. (g) Bricklayers and hoisting engineers leave more jobs, saying iron workers are incompetent, p. 3145. (h) Hearings before Governor's Arbitration Board on labor dispute in women's wear trades, p. 3145. (i) Two Rhode Island cotton mills shut down, p. 3146. (j) General Electric Co. to reduce electric lamp prices July 1, p. 3146. (k) Fifty oil companies cited in suit filed by Government; extortion plan alleged; limited production through agreements also charged; officials of companies issue statements; criminal action not contemplated, p. 3161.

American Chicle Co.—Tenders.—

The Bankers Trust Co., 16 Wall St., N. Y. City, will until July 22 receive bids for the sale to it of 6% 5-Year notes, dated Oct. 1 1922, to an amount sufficient to exhaust \$85,500.—V. 118, p. 2307.

American Fruit Growers, Inc.—Report.—

Calendar Years—	1923.	1922.	1921.
Net sales	\$38,357,282	\$34,209,086	\$30,867,425
Net profits	696,086	def19,697	50,037
Interest and taxes	196,658	212,866	233,175
Amort. of organization exp. & debt discount & miscell. adjust. of sur. account (net)	146,961	45,518	12,244
Balance, surplus	\$352,467	def\$278,081	def\$195,383

—V. 110, p. 2076.

American Gas Co.—Guaranty, &c.—

See Luzerne County Gas & Electric Co. below.—V. 118, p. 3200.

American-Hawaiian SS. Co.—Building New Liner.—

See Wm. Cramp Ship & Engine Bldg. Co. below.—V. 117, p. 1888.

American Hominy Co.—Sale.—

The Chicago Title & Trust Co., trustee in bankruptcy, is offering the plants and trade-marks of company for sale. The plants include a rolled oats mill at Davenport, Iowa, a wheat and corn mill at Decatur, Ill., and a corn products plant at Indianapolis.—V. 118, p. 313, 205.

American Light & Traction Co.—Stock Dividend.—

The directors have declared a cash dividend of 1½% on the Preferred stock, a cash dividend of 1% on the Common stock and a dividend at the rate of one share of Common stock on every 100 shares of Common stock outstanding, all payable Aug. 1 to holders of record July 11. Cash dividends of 1% and stock dividends of 1% each have been paid quarterly on the Common stock since February 1921.—V. 118, p. 2182.

American Radiator Co.—Purchases Plant.—

The company is reported to have purchased the Larkin-Carey Co., plant at New Haven, Conn., which it has been operating in recent years under a lease. The price paid was said to be about \$150,000. The property consists of a 2-story factory building and a 300-foot wharf, on the Quinnipiac River. It will continue to be the distribution headquarters of the company for the New England territory.—V. 118, p. 1388.

American Republics Corp.—Affil. Co. Capital Increased.

The Pennsylvania Car Co. has filed a certificate at Dover, Del., increasing its authorized capital stock from \$1,000,000 to \$2,000,000. The property of this company is leased to various subsidiaries of the American Republics Corp.—V. 118, p. 2182.

American Vitriified Products Co., Dividends.—

The directors have declared two quarterly dividends of 50c. a share on the Common stock, payable July 15 and Oct. 15 to holders of record July 5 and Oct. 5, respectively.—V. 118, p. 205.

Annapolis & Chesapeake Bay Power Co.—Merger.—

The Maryland P. S. Commission has approved the application of the company to purchase a system for the distribution of electrical energy at Wardour and West Annapolis and the exercise of any franchise so acquired.—V. 118, p. 796, 434.

Atlantic Gulf & West Indies SS. Lines (& Subs.).—

Condensed Statement of Operations Month of April 1924 and Four Months Ending April 30 1924.

	April.	4 Months.
Operating revenues	\$2,225,253	\$8,935,281
Net revenue from operation	552,933	1,982,738
Gross income	571,644	2,078,735
Interest, rents and taxes	198,142	815,437
Net income (before depreciation)	373,502	\$1,263,298

—V. 118, p. 2952.

Atlantic Refining Co.—Notes Sold.—Equitable Trust

Co., Cassatt & Co. and Blair & Co., Inc., have sold at prices ranging from 99.20 and int. to 100 and int., to yield from 4½% to 4¾%, according to maturity, \$15,000,000 4½% Serial Gold notes.

Dated July 1 1924. Due \$4,000,000 July 1 1926; \$4,000,000 Jan. 1 1927; \$4,000,000 July 1 1927; \$3,000,000 Jan. 1 1928. Denom. \$1,000 ea. Principal and interest payable in New York City. Free of Penna. personal property tax not to exceed 4 mills. Callable in whole or in lots of not less than \$500,000 on 30 days' prior notice as follows: On July 1 1925, on a 4.20% basis; on Jan. 1 1926, on a 4.25% basis; on July 1 1926, on a 4.30% basis; on Jan. 1 1927, on a 4.35% basis; and on July 1 1927, on a 4.40% basis. Equitable Trust Co., New York, trustee.

Data from Letter of J. W. Van Dyke, President of the Company.

Company.—Business organized in 1870 and subsequently a constituent part of the Standard Oil Co. until that company's dissolution in 1911. Company owns 3 refineries in Pennsylvania and 1 in Georgia; sales stations, storage plants and other distributing equipment in Pennsylvania and Delaware; gasoline and motor oil stations throughout southern New England and terminal and dockage facilities in Rhode Island, North Carolina and on the Natchez River, Tex. Company owns and controls through a subsidiary, production from leaseholds in the Mid-Continent and the Gulf Coast region to the extent of 20,000 bbls. of crude oil per day. A substantial portion of the company's foreign business is conducted through its own established agencies.

Gross Income & Net Earnings After Depreciation, Depletion, Inventory, &c., adjustments, Available for Interest & Federal Taxes for Calendar Years.

	Gross Inc.	Net Earnings		Gross Inc.	Net Earnings
1916	\$58,315,710	\$9,830,675	1920	\$156,616,146	\$12,596,367
1917	85,534,300	12,931,446	1921	104,521,083	def1,672,515
1918	123,352,984	19,609,491	1922	116,507,586	8,555,392
1919	123,168,901	13,685,084	1923	117,624,930	3,775,904

After depreciation, &c., available for interest and Federal taxes. For the 4 months ended April 30 1924 the gross income was \$58,934,117 and the net earnings, on the above basis, were \$1,902,322.

Purpose.—Proceeds will be used exclusively to retire a like principal amount of existing bank loans.

Equity.—Company has outstanding \$20,000,000 7% Cumul. Pref. stock and \$50,000,000 Common stock, having a present aggregate market value of approximately \$66,000,000 junior to the funded debt.

Consolidated Balance Sheet April 30 1924 (After Present Financing).

Assets—	Liabilities—
Cash	Common stock
Accounts rec., less res.	Preferred stock
Notes receivable	15-year 5% debts, 1937
Inventories	4½% Serial Gold notes
Investments	Mtge. on real est. purch.
Miscell. current assets	Marine equipment notes
Sundry assets	Accounts payable
xTotal fixed assets	Fed. tax (incl. 1924 acc.)
	Accrued liabilities
	Deferred items
	Ins., &c., reserves
	Surplus April 30 1924
	Cap. stock of subsid. not held (at par)
	Deficit of subsid. appl. to minority interests
Total (each side)	\$134,051,610

x Plant and equipment at cost, \$94,920,337; less depreciation \$35,231,439 oil lands and leaseholds \$5,758,701; less depletion \$2,357,063; investments in associated companies \$9,328,976.—V. 118, p. 3201, 2045.

Antilla Sugar Co. (Compania Azucarera Antilla, S. A.).—Definitive Bonds Ready.—

The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared to deliver definitive 20-Year 8% Conv. Gold Debenture bonds in exchange for the outstanding temporary bonds.—V. 118, p. 3201.

Baldwin Locomotive Works.—Receives Polish Payment.

The Polish Government on June 30 paid the company the second installment of principal due July 1, amounting to \$1,203,950 (including \$208,950 interest) for 150 consolidation type locomotives, ordered in June 1919. The first payment was made June 30 1923 and amounted to \$1,238,775, including interest.

The company has received an order from Japan for eight large electric locomotives. It will build the mechanical parts and the electrical equipment will be supplied by the Westinghouse Electric & Mfg. Co.—V. 118, p. 2828.

(C. L.) Best Tractor Co.—Notes Offered.—Peirce, Fair & Co. recently offered at 100 and int. \$400,000 6½% Serial Gold Notes, Series "A." A circular shows:

Dated June 1 1924, due serially \$200,000 June 1 1927 and 1928. Int. payable J. & D. without deduction for normal Federal income tax not in excess of 2%. Red. all or part on 30 days' notice on any int. date at par and int. plus a premium of ¼ of 1% for each unexpired year, or portion thereof, prior to maturity. Denom. \$1,000. Bank of California, N. A., San Francisco, trustee.

Company.—Incorp. in California in 1910. Is the sole manufacturer of Best "Tracklayer" tractors, which it manufactures entirely in its own shops at San Leandro, Calif., and distributes in the United States and throughout the world.

Capitalization at Conclusion of This Financing.—Authorized. Outstanding. 6½% Serial Gold notes.....\$1,000,000 \$800,000 Capital stock (all one class, par \$50).....10,000,000 2,943,600

[The directors in April last called for redemption on May 31 all the Pref. stock outstanding. Holders, however, were given an opportunity to exchange their Pref. stock for an aggregate par value of Commonstock.]

Earnings.—In 1923 net profits before Federal taxes exceeded \$700,000 or more than 13½ times the interest requirements on the company's notes outstanding at the conclusion of this financing, and for 1924 to date sales have materially exceeded those of the corresponding period last year. Company serves an unusually diversified type of customer, distributing its tractors in all parts of the world for use in road building, logging, construction, agricultural and other miscellaneous purposes, thus making the business independent of conditions in any one field of activity.

Purpose.—Proceeds will be used to reduce floating indebtedness which has been incurred to care for increasing volume of business and to reimburse the company for \$200,000 Gold notes retired June 1 1924.

Balance Sheet April 30 1924 (After Present Financing & Changes in Capital'n).

Assets—		Liabilities—	
Cash	\$324,694	Capital stock	\$2,943,600
Inventory	1,508,769	Debtenture serial notes	800,000
Notes & accts. rec., less res	1,110,580	Notes payable	170,000
Patents	1	Accounts payable	164,295
Land, bldgs. & equip.	1,435,505	Res. for workmen's comp.	20,000
Deferred charges	38,051	Surplus	319,706
Total	\$4,417,601	Total	\$4,417,601

—V. 118, p. 2952.

Boston Consolidated Gas Co.—Gas Output.

Gas Output (Cubic Feet)—	June.	May.	April.
1924	676,068,000	739,955,000	730,671,000
1923	655,823,000	741,064,000	742,258,000

Compare V. 118, p. 1669.

Braden Copper Mines Co.—To Redeem Bonds.

All of the outstanding (about \$10,071,000) Collateral Trust 15-Year 6% Sinking Fund gold bonds, dated Feb. 1 1916, have been called for payment Aug. 1 at 105 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 118, p. 2441.

British Empire Steel Corp., Ltd.—To Close Plant.

Vice-President J. E. McLurg, in announcing that with minor exceptions the plants of the company will be closed on July 19 for an indefinite period, says:

"The rolling of the rails contracted for by the Canadian National Rys. has been completed and the rail mill was closed down on June 28. We have no other orders on our books for rails and there is no prospect that we will secure further orders for rails for some months.

"Two batteries of coke ovens will be operating until July 15, after which one battery only will be operated.

"Blast furnaces No. 1 and No. 8 will operate on basic iron until July 15, when No. 1 furnace will be blown out and No. 8 will be operated on foundry pig iron from July 15 to July 21.

"All open-hearth furnaces will operate to capacity until July 15, when they will cease operations. The blooming mill, billet mill, rod, bar, wire and nail mills will operate until July 19 when all orders on hand and tonnage for stocks will be completed.

"Ample stocks are being carried and adequate arrangements have been made to fill and ship any and all orders received while the plant is shut down.

"The above program means that after July 19 the entire plant will be closed down with the exception of one battery of coke ovens and No. 8 blast furnace, for three months at least. This protracted shut down makes necessary the reduction of idle expenses to the absolute minimum, and for this reason only we are forced to dispense with the services of a considerable number of valued salaried employees to whom notices are being sent advising them that their services will be no longer required after July 31.

"The Trenton plant of the Nova Scotia Steel & Coal Co. will complete all orders on hand early in July, and as it also will be closed down, the same action is being taken there to reduce idle expenses.

"Operating as it has been, the steel plant used about 80,000 tons of coal per month, but operating as planned after July 15 the steel plant consumption of coal will be about 20,000 tons per month. Unfortunately, this will affect our coal mine in operation, diminishing the amount to be mined by about 60,000 tons of coal per month."—V. 118, p. 2954.

Burns Bros. (Coal).—Retiring Prior Pref. Stock.

Since the beginning of the fiscal year April 1, \$94,400 of Prior Preference stock has been received, leaving \$775,000 of the original \$1,292,100 outstanding at present. The company is retiring outstanding Prior Preference stock at 120 and dividends as fast as it is offered at the company's offices with a view to cancelling that issue and making the Preferred issue a first lien, according to Pres. F. L. Burns.—V. 118, p. 3082.

Burroughs Adding Machine Co., Detroit.—Plan of Recapitalization Approved.—Corporate Existence Renewed.

The stockholders on June 28 approved the change in the capitalization of the company from \$30,000,000 Common stock (par \$100) to \$15,000,000 7% Cumul. Pref. (a. & d.) stock (par \$100) and 600,000 shares of Common stock (no par value).

The 300,000 shares of present Common stock will be called in and the company will issue in exchange therefor the 150,000 shares of new 7% Pref. stock and 600,000 shares of new Common stock, no par value. Deducting the par value of the Pref. stock (\$15,000,000) from the net worth of the company (\$37,500,000) will leave \$22,500,000 as the approximate book value of the 600,000 shares of non-par value stock, or \$37.50 per share.

The ratio of exchange will be: One-half share of new 7% Pref. stock and two shares of new non-par value stock for one share of the present Common stock.

The Pref. stock is callable as a whole or in part on any dividend date after 30 days' notice at the following prices and dividends: During period beginning July 1 1924 and ending June 30 1934, \$105 per share; during period beginning July 1 1934 and ending June 30 1944, \$103 per share; during period beginning July 1 1944 and ending March 31 1954, \$101 per share; and all Pref. stock outstanding June 30 1954 and not previously called shall be then redeemed at \$100 per share and dividends.

Beginning with 1925 and annually thereafter, an amount equal to 10% of the remainder of the net earnings, after deducting dividends on the Pref. stock, for the previous year, shall be set aside as a sinking fund for the purchase or redemption of Pref. stock at not exceeding the calling price then current, or to retire such stock by call if none can be purchased (provided that such appropriation shall be not less than \$300,000, and shall not be required to exceed \$500,000 in any one year); payments to the sinking fund in any one year in excess of that year's requirements for the sinking fund may be credited upon the requirements for any subsequent

year or years; and Pref. stock so acquired shall be canceled and not re-issued. The stockholders on June 26 voted to amend the articles of association so that the company's present corporate existence will terminate July 1 1924 and be renewed for a further period of 30 years from that date.—V. 118, p. 2954, 3082.

Calumet & Arizona Mining Co.—Production.

Month of—	June.	May.	April.	March.	February.
Copper output (lbs.)	2,346,000	3,332,000	3,330,000	2,084,000	2,824,000

—V. 118, p. 2828, 2308.

Canadian Fairbanks-Morse Co.—Defers Div. Action.

The company has notified the Montreal Stock Exchange that action on the semi-annual dividend of 3% on the \$1,500,000 6% Preferred stock, due July 15, has been deferred.—V. 118, p. 2828.

Canton Co. of Baltimore.—Extra Dividend.

An extra dividend of \$1 per share has been declared on the stock in addition to the regular semi-annual dividend of \$3 per share, both payable July 3 to holders of record June 30. Like amounts were paid in July and Dec. 1923.

The outstanding stock consists of 22,000 shares of no specified par value, though \$100 per share is generally recognized as par.—V. 117, p. 2894.

Chicago Motor Coach Corp.—Merger.

See Omnibus Corp. below.

Columbia Gas & Electric Co.—Results or First Five Months of 1924.

President Philip G. Gossler, in a letter June 26 to the shareholders, says in substance:

"The electrical operations of the companies have expanded very rapidly in the past few years, due to the development of additional business on existing lines through intensive sales effort. During the current year we find that the electrical business is still increasing, though at a slower rate due to slowing up of industrial activity of which we find wide spread evidence.

"The slackening of demand is particularly noticeable among the larger of our power consumers and the fact that the load is still increasing is due chiefly to the constant addition of new consumers, with the result that with the resumption of industrial activity we should again experience a rapid increase in the demand on our properties for additional electrical service.

"The expansion of the gas operations has not been nearly as rapid as in the electrical field until this year, when the gas business of the companies was greatly increased by the acquisition of the gas properties in the Miami Valley from Cincinnati northward to and including Dayton, Ohio. The consumption of gas in this territory is both industrial and residential and the great possibilities of further development and expansion, particularly in the industrial field, should further tend to improve the load factor of the gas operations resulting in substantial improvement of earnings.

"The adjustment of operating conditions following the recent acquisition of new subsidiary properties has resulted in lowering the operating ratio of the properties taken as a whole as shown in these monthly letters.

"The entire benefits of these recent adjustments in our gas operations will not be reflected in our financial statements until they have been in operation over the winter months so that the winter consumption of gas will be taken into account as well as that of the summer months.

"The depression in industrial activity is reflected in gas operations more noticeably than in electrical operations, coming as it does with the beginning of the summer months during which residential consumption of gas is very low. However, the statement of earnings (below) shows a most satisfactory result of operations and there is every indication that the earnings for the full calendar year of 1924 will show a most gratifying and substantial increase over those recorded for all previous years.

Earnings of Properties for the Five Months Ended May 31 1924, and Twelve Months Ended May 31.

	—5 Mos. End. May 31—	—12 Mos. End. May 31—	
	1924.	1923.	1924.
Gross earnings	\$13,418,703	\$9,525,389	\$24,887,790
Oper. exp. & taxes	7,138,242	4,342,208	13,481,158
Net operating earnings	\$6,280,462	\$5,183,181	\$11,406,632
Other income	845,322	778,152	2,086,369
Total income	\$7,125,784	\$5,961,334	\$13,493,001
Lease rentals, &c.	\$2,196,505	\$2,123,195	\$5,213,361
Int. charges & Pref. divs. of subsidiaries	141,009	-----	175,036
Fixed charges (Columbia Gas & Electric Co.)	540,042	287,802	1,005,758
Surplus	\$4,248,228	\$3,550,337	\$7,098,846

—V. 118, p. 2184, 1778.

Commercial Credit Co., Baltimore.—Registrar.

The Guaranty Trust Co. has been appointed Registrar of 160,000 shares of 7% Cumul. Pref. stock, par \$25, 160,000 shares of 8% Cumul. Pref. Class "B" stock, par \$25, and 480,000 shares of Common stock of no par value.—V. 118, p. 1396.

Commonwealth Finance Corp.—Protective Committee.

In order to protect the interests of the stockholders of the corporation the following committee has been formed: A. C. Hindman, Chairman; H. S. Harding, Thomas A. Poole and Harry B. Blessing. P. H. Davis is Secretary and Samuel A. Michman is counsel. Depositary, Central Union Trust Co.

The protective committee has sent out a circular to all the 16,000 stockholders of the company scattered throughout the United States, asking their support and the deposit with the committee of their holdings of stock. So far the committee has received deposits representing approximately 1,000 shares of stock. The Preferred stock of the corporation, which at one time sold at \$112 a share, is now quoted at \$11 to \$12 a share and the Common stock once selling at \$60 is quoted at \$1 to \$2 a share.

The committee in its letter to stockholders states that it will take immediate steps to obtain the following information: (a) How much money is being expended month by month for carrying on such business as the corporation has left? (b) How far have the assets of the corporation been dissipated and wasted by mismanagement and unnecessary expense. (c) What are the actual assets of the corporation left, if any, which have real value? (d) What steps should be taken to conserve and liquidate the assets of uncertain value in order that some salvage may be obtained from the same for the stockholders.

(John T.) Connor Co., Boston.—June Sales.

Period Ended June 30—	1924—Month—1923.	1924—3 Mos.—1923.
Sales	\$1,199,923	\$1,036,293

Compare V. 118, p. 2829, 2708.

Consolidated Car-Heating Co. (N. Y.).—Extra Div.

An extra dividend of 2% has been declared on the stock, in addition to the regular quarterly dividend of 1½%, both payable July 15 to holders of record June 30.—V. 117, p. 1466.

Consolidated Gas, El. Lt. & Power Co.—Tenders.

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Aug. 1 receive bids for the sale to it of First Refunding Mortgage Sinking Fund Gold bonds, Series "A," "D" and "E" at prices not exceeding: Series "A," 107½ and int.; Series "D," 110 and int., and Series "E," 107½ and int.—V. 118, p. 3202, 2577.

Consumers Power Co. (of Delaware).—Earnings.

For the year ended May 31 1924 the company	ts gross earnings\$.
\$169,790; operating expenses, including maint	d taxes, \$95,257;
net earnings, \$74,533; interest on first lien bonds,	—V. 118, p. 3202.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—Contr.

Contracts for the construction of the largest electrically propelled sea-going passenger liner have recently been given the above company by the American-Hawaiian S.S. Co., Inc. Turbine-electric drive was selected by the owner in preference to direct Diesel engine or geared turbine. The turbine-electric propulsion equipment, consisting of two Curtiss turbines with a total of 20,000 h.p. will be supplied from water-tube boilers burning oil. The turbines will drive two alternating current generators of 7,700 k.w.

each, which in turn will drive two G-E synchronous motors of 10,000 h.p., direct connected to the propeller shafts.

The completed vessel will cost about \$5,000,000 and will operate between San Francisco and Honolulu. Accommodations will be provided for 600 first-class passengers and 250 members of the crew. Two years will be required before this first large electrically propelled passenger vessel will be complete.—V. 118, p. 3202.

Cudahy Packing Co.—Must Open Books.—

See Swift & Co. below.—V. 118, p. 1274.

De Beers Consolidated Mines, Ltd.—New Issue.—

According to a London cable the company is offering holders of Deferred stock additional registered Deferred shares of £2 10s. each at the price of £10 each, at the rate of one such additional registered Deferred share for every 25 Deferred shares already held. Shareholders who are not entitled to apply for new shares because of holding less than 25 Deferred shares may apply for a cash payment at rate of 1s. 6d. for every share now held. The holders of more than 25 Deferred shares may apply for one of the new for every 25 held, and for cash payment at the rate of 1s. 6d. for every share held in excess of 25 or any multiple thereof. New Deferred shares will rank, *pari passu*, with the existing issue, except that they will not participate in dividends for the year ended June 1924.—V. 118, p. 3202.

(The) De Laval Separator Co.—Tenders.—

The New York Trust Co., trustee, will until July 22 receive bids for the sale to it of 10-Year 8% Sinking Fund Gold notes, due March 1 1931, to an amount sufficient to exhaust \$150,000 and at a price not exceeding 103¼ and interest.—V. 115, p. 187.

Diado Electric Power Co. of Japan.—New Financing.—

It is reported that offering of bonds in connection with the prospective loan of \$30,000,000 to be covered by a first mortgage on the properties of this Japanese company will be made next week. The initial offering, it is said, will be for not more than \$15,000,000, proceeds of which will be used to buy equipment for the Japanese hydro-electric company.

Dwight Mfg. Co., Boston.—Omits Dividend.—

The directors have voted to omit the payment of a dividend at this time. On Jan. 2 last a semi-annual dividend of 2% was paid, while from July 1921 to July 1923 incl. semi-annual dividends of 3% were paid.—V. 117, p. 2894.

Eastern Coke Co.—Tenders.—

The Union Trust Co. of Pittsburgh, trustee, will until July 10 receive bids for the sale to it of 1st Mtge. 5% 14-Year Sinking Fund bonds, dated Feb. 1 1917, to an amount sufficient to exhaust \$256,268.—V. 116, p. 182.

Eastern New Jersey Power Co.—Definitive Bonds.—

The American Exchange National Bank is prepared to deliver definitive 1st Mtge. 6% gold bonds, series 1949, dated Jan. 1 1924, in exchange for interim receipts. (For offering of bonds, see V. 118, p. 1017.)—V. 118, p. 2955.

Elder Manufacturing Co.—Annual Report.—

Years Ended April 30—	1924.	1923.	1922.
Net sales	\$3,514,637	\$3,456,214	\$3,210,208
Cost of sales	2,867,154	2,809,658	2,671,230
Gross profit	\$647,483	\$646,556	\$538,978
General expenses, &c.	415,390	476,457	442,236
Net profit	\$232,093	\$170,099	\$96,742
Miscellaneous income		Cr. 3,288	Cr. 12,626
Total income	\$232,093	\$173,387	\$109,368
Depreciation, interest, &c.	82,824	75,420	120,790
Shrinkage in merchandise inventory	30,395	32,337	70,077
Provision for bad debts	23,754	20,360	75,867
Losses on contracts, &c.	3,000	3,111	20,749
Surplus	\$92,120	\$42,158	def\$178,117

—V. 117, p. 93.

Elgin National Watch Co.—Earnings.—

Period—	8 Mos. End. Dec. 31 '23.	Years Ended Apr. 30— 1922-23.	1921-22.	1920-21.
Earn. from oper. after deduct. depr. charges	\$2,131,902	\$2,587,590	\$1,504,921	\$1,797,754
Earns. from investments	175,016	184,539	210,260	185,448
Total earnings	\$2,306,918	\$2,772,128	\$1,715,181	\$1,983,203
Res. for Fed. & oth. taxes	400,000	595,000	440,000	690,000
Dividends	814,543	769,518	515,833	429,269
Bal. for res. & surplus	\$1,092,375	\$1,407,611	\$759,348	\$863,934

—V. 118, p. 1916.

Fairbanks Co.—Earnings 4 Mos. Ended April 30.—

	1924.	1923.		1924.	1923.
Gross sales	1,689,962x2,273,768		Res. for deprec., &c.	132,850	163,902
Less allowances	60,269	153,559	Net loss	17,747	225,687
Cost of sales	1,303,974	1,789,845	Oper. def. begin. yr.	4,112,599	3,135,751
Gross profit on sale	325,719	330,364	Miscell. adjust. debit	2,077	Cr. 95
Prof. repair shop op.	16,384	19,024	Operating deficit	4,132,423	3,364,343
Total gross profit	342,103	349,388	Surplus arising from appree. of prop. to appraisal value	1,482,415	1,536,228
Selling & gen'l exp.	336,407	482,036			
Balance	5,696	df132,648			
Miscellaneous income	109,413	70,863			
Total income	115,109	df61,785	Deficit	2,650,008	1,828,115

x Includes sales of discontinued lines.—V. 118, p. 2185.

Fajardo Sugar Co.—Extra Dividend of 1¼%.—

An extra dividend of 1¼% has been declared on the outstanding capital stock, par \$100, in addition to the regular quarterly dividend of 2¼%, both payable Aug. 1 to holders of record July 19. An extra of 2¼% was paid on May 1 last.—V. 118, p. 1670.

Fifth Avenue Bus Securities Corp.—Merger.—

See Omnibus Corp. below.—V. 118, p. 3203.

Fifth Avenue Coach Co.—Merger.—

See Omnibus Corp. below.—V. 118, p. 3084.

Foot Bros. Gear & Machine Co.—Extra Dividend, &c.

The company on July 1 paid the following dividends to holders of record June 20: Quarterly of 1¼% on the Pref. stock, quarterly of 20 cents per share and extra of 20 cents per share on the Common stock.—V. 118, p. 1526.

General Electric Co., Schenectady, N. Y.—Contracts.—

A new power station is to be constructed by the New York Edison Co. with an ultimate capacity of 700,000 k. w., it is announced by the General Electric Co., with whom the order for the first two turbine-generators has been placed. These turbine-generators have a rated capacity of 60,000 k. w. at unity power factor, 25 cycles, 11,400 volts, three phase, to run at 1,500 revolutions per minute. These machines will operate at 350 lbs. steam pressure, 700 degrees Fahrenheit maximum temperature. They will be equipped with direct connected exciters and will exceed by 10,000 kilowatts capacity the present largest single unit machines now operating. The machines are scheduled for delivery during the spring of 1926.—V. 118, p. 3084.

General Leather Co.—Merger.—

See Reynolds Spring Co. below.—V. 118, p. 2709.

General Motors Corp.—Exchange of Common Shares.—

Under the terms of the amendment approved by the stockholders on June 16 (V. 118, p. 3084) the holders of the present outstanding Common stock of no par value will be entitled to exchange their present Common

shares for shares of the new Common stock and to receive one share of the new Common stock for each 4 shares of the present Common stock surrendered to the corporation.

Treasurer M. L. Pinsky also states: "On account of the large number of certificates involved, the time required to have the new certificates prepared, as well as the amount of work involved in exchanging the senior securities, it has been decided to defer the exchange of Common stock certificates until on or after Sept. 15 1924, of which due notice will be given. In the meantime the present stock will be quoted and dealt in on the New York Stock Exchange, as in the past, and no Common stock certificates should be surrendered for exchange until further notice.

Alfred P. Sloan Jr., President of General Motors Corp., announces that E. G. Blechler has been appointed General Manager of Delco-Light Co., Dayton, O., succeeding R. H. Grant, who was recently appointed Vice-President and General Sales Manager of Chevrolet Motor Co., Detroit, O. L. Harrison, who since Jan. 1 has been acting General Manager, has been appointed General Manager of the Dayton Engineering Laboratories Co., Dayton, O. These appointments are effective July 1.

C. W. Matheson, formerly Vice-President of Dodge Brothers, has joined General Motors as an assistant to Alfred P. Sloan Jr., President.—V. 118, p. 3203.

General Railway Signal Co.—Receives Contract.—

The Southern Ry. awards \$600,000 contract for the installation of automatic train-control to the above company. Two complete locomotive divisions will be equipped for operation under the protection of a system technically known as the "intermittent inductive control." One division is located on the lines west, between Cincinnati, O., and Somerset, Ky., and consists of 80 miles of double track and 77 miles of single track; the other is located on the lines east between Spencer, No. Car., and Greenville, So. Car., and consists of 153 miles of double track. Automatic train-control on these two divisions is required by reason of an order issued by the I.-S. C. Commission under date of June 13 1922, which requires each of 49 railroads to equip one complete locomotive division by Jan. 1 1925. See also V. 118, p. 3204.

Gilliland Oil Co.—Balance Sheet May 31 1924.—

Assets—	1924.	Liabilities—	1924.
Leaseholds, equip., &c., less deprec. & depletion	\$7,746,153	Capital stock	\$3,236,600
Cash	20,834	Bonds issued	4,615,892
Accts. & notes receivable	251,780	Purchase money obligns.	76,416
Stock of crude oil & gas'ne	54,292	Accounts payable	247,693
Warehouse mat'ls & suppl	400,971	Notes payable	376,860
Deferred charges	448,094	Due on sink. fund account	101,824
Deficit	1,104,550	Wages & accrued tax.	49,560
		Contingent liabilities	870,889
		Deferred liabilities	450,941
Total (each side)	\$10,026,677		

x Represented by 32,366 shares of 6% Pref. stock at \$100 par, and 600,000 shares of Common stock no par value.—V. 118, p. 2831.

Ginter Co. of Boston.—Stock Sold.—Merrill, Lynch & Co. have sold privately a block of Common stock at \$24½ per share. It is understood that this block is a part of the stock formerly held by officials of the company. Previously only an issue of \$1,617,270 Pref. stock was held by the general public.

It is expected that the Common stock will be listed in due course on the New York or Boston Stock Exchanges. There will be no change in the management.

Data from Letter of Pres. Augustus F. Goodwin, Boston, June 25.

Company.—Operates a chain of 300 grocery stores located in Boston, suburban Boston, central and eastern Massachusetts, and New Hampshire, and 8 large restaurants in Boston proper. Company has a large administration and distribution warehouse, a bakeshop, candy factory, manufacturing and auxiliary plants.

The business was originally founded in 1895. In 1901, when the present corporation acquired the business, it operated but three stores with total assets of about \$15,000, as compared with total net assets as of Dec. 31 1923 amounting to over \$2,600,000.

Capitalization as of Dec. 31 1923—

Preferred stock, par value \$10.	\$2,325,000	Outstanding.
Common stock, no par value	200,000 shs.	\$1,617,270
		150,000 shs.

The company has no bonds, mortgages or floating debt outstanding.

Dividends.—Company has paid dividends at the rate of 8% per annum on its Preferred stock without interruption since incorporation in 1901.

Sales and Profits (After Depreciation), Years Ended December 31.

	Net Sales.	x Net Profits.	y Net Profits.		Net Sales.	x Net Profits.	y Net Profits.
1914	\$1,708,248	\$129,023	\$112,895	1919	\$6,679,489	\$343,038	\$300,159
1915	1,860,431	131,008	114,632	1920	9,873,221	203,132	177,741
1916	2,195,052	175,014	153,137	1921	9,629,315	497,246	435,091
1917	3,765,917	271,582	237,635	1922	10,490,523	502,872	440,013
1918	5,402,659	303,790	265,817	1923	11,476,859	615,028	538,150

x Before Federal taxes. y After Federal taxes at present rates.

Consolidated Balance Sheet Dec. 31 1923 (Incl. Sub. Co.)

Assets—		Liabilities—	
Stock invest. accounts	\$150,550	8% Preferred stock	\$1,617,270
Horses, wagons & autos	81,904	Common stock (no par)	175,000
Real estate, bldgs., &c.	1,702,092	(150,000 shares)	242,172
Cash	322,312	Accounts payable	44,714
U. S. Govt., &c., secur's	87,975	Dividends payable	45,550
Acct's receivable	15,773	Accrued profit sharing	83,845
Inventories	1,091,267	Reserve for Fed. taxes	740,608
Miscellaneous assets	7,728	Accr. exp., less adv. (net)	149,216
Good-will	336,299	Res. for deprec., &c.	662,756
		Res. for Preferred stock	
Total (each side)	\$3,795,898	Unappropriated surplus	

Note.—There is pending a question of additional Federal taxes for prior years of approximately \$35,000.

Gisholt Machine Co., Madison, Wis.—Acquisition.—

See Millholland Machine Co. in last week's issue, p. 3206.—V. 115, p. 2911.

(W. T.) Grant Co. (Mass.).—To Move Offices.—

This company, which operates stores throughout the United States, has leased from the 455 Seventh Ave., Inc., two entire floors containing 40,000 square feet, in the 16-story building now under construction at 445-459 Seventh Ave., 163-167 West 34th St., and 160-166 West 35th St., N. Y. City, for a long term of years at an aggregate rental, it is said, of \$1,250,000. The company will use this new location for its executive offices and buying headquarters.—V. 118, p. 2957.

Harrisburg Light & Power Co.—Bonds Paid.—

The \$710,000 1st Mtge. 5% bonds due July 1 were paid off at par and int. at office of the Commonwealth Trust Co.—V. 118, p. 1526.

Haverhill Gas Light Co.—To Change Par.—

The stockholders will vote July 25 on changing the par value of the authorized \$982,800 capital stock from \$50 to \$25 per share.—V. 118, p. 2445.

Heyden Chemical Co. of America, Inc.—Annual Report.

Calendar Years—	1923.	1922.	1921.
Net sales	\$808,336	\$899,931	\$1,311,922
Cost of sales	747,553	745,761	1,170,927
Gross profit on sales	\$60,783	\$154,170	\$140,995
Administrative expense	89,456	123,669	117,384
Selling expense			148,955
Net profit on sales	loss\$28,673	\$30,500	loss\$125,344
Miscellaneous credits	28,845		2,031
Interest paid	3,336		
Discounts allowed			Dr. 4,967
Inventory adjustments			110,515
Net income from operations	def\$3,165	\$30,500	loss\$238,794

—V. 116, p. 1768.

Holly Sugar Corp.—1 3/4% Back Dividend.

The directors have declared a dividend of 1 3/4% on account of back dividends and the regular quarterly dividend of 1 3/4% on the Preferred stock, both payable Aug. 1 to holders of record July 15. Like amounts were paid May 1 last. Dividends were resumed on the Preferred stock on Feb. 1 last by the payment of a quarterly dividend of 1 3/4%. Arrearages will, it is said, total 17 1/4% after payment of the above dividends.—V. 118, p. 2709.

Holtwood Power Co.—Bonds Sold.—Chase & Co., Boston; Joseph W. Gross & Co., Philadelphia, and Minsch, Monell & Co., Inc., New York, have sold at 99 and int., to yield over 6%, \$2,750,000 First Mtge. Sinking Fund Gold Bonds, Series "A," 6%. Due Sept. 1 1954.

Interest payable M. & S. in New York without deduction for Penn. 4 mills tax or any Federal normal income tax up to 2%. Denom. \$1,000 c*. Redeemable all or part on any interest date on 30 days' notice at 107 and int. up to Sept. 1 1929, the premium decreasing 1/4 of 1% for each year between that date and Sept. 1 1952; thereafter at 101 and int. to date of maturity. New York Trust Co., trustee.

Data from Letter of J. E. Aldred, Chairman Pennsylvania Water & Power Co., and proposed Chairman of this Company.

Company.—To be incorporated in Pennsylvania. Will acquire and complete the construction of a modern steam electric power plant now being constructed on the Susquehanna River at Holtwood, Pa., adjacent to the Pennsylvania Water & Power Co.'s 150,000 h. p. hydro-electric development, the largest water power plant in the United States in operation east of the Mississippi, excepting those at Niagara Falls. The new plant will have an ultimate capacity of 135,000 h. p. and an initial capacity of 30,000 h. p. The proceeds from the sale of the above bonds, together with the stock issue hereinafter referred to, will provide sufficient funds for the completion of two units of 15,000 h. p. each, the first of which is expected to be in operation during the summer of 1925, and in addition will pay for a substantial amount of construction in preparation for the installation of additional units at a later date. The plant is to be operated in connection with the hydro-electric plant of the Pennsylvania Water & Power Co., which company will own all the capital stock of the Holtwood Power Co. (except directors' qualifying shares).

It is contemplated that the bulk of the output of the Holtwood Power Co. will be distributed over the already existing lines of the Pennsylvania Water & Power Co. in the important and rapidly growing industrial region of Northeastern Maryland and Southeastern Pennsylvania, which includes the cities of Baltimore, Md.; Lancaster, York and Coatesville, Pa., and vicinity. Total population of this district is in excess of 900,000.

Contract.—Under the terms of a 50-year contract, the Pennsylvania Water & Power Co. will agree that it will furnish the Holtwood Power Co. with sufficient earnings or compensation to provide for all its operating expenses, maintenance, depreciation or renewal and replacement reserve (in accordance with Public Service Commission of Pennsylvania standards) and taxes, together with interest and sinking fund requirements on the above First Mortgage bonds and substantial earnings on the capital stock. As indicated above, the terms of this contract will be such as to provide fully for all expenses of the Holtwood Power Co., which include the interest and sinking fund payments on these First Mortgage bonds.

Capitalization.—

	Authorized.	Outstanding.
First Mortgage Sinking Fund Gold Bonds	\$25,000,000	
Series "A," 6% (this issue)		\$2,750,000
Capital stock (par \$100)		\$1,500,000

* All owned by the Pennsylvania Water & Power Co. (except directors' qualifying shares).

Security.—Secured by a direct first mortgage on the entire plant of the company (including after-acquired property), and additionally secured by pledge of the above-mentioned contract of the Pennsylvania Water & Power Co. These bonds represent less than 65% of the investment now being made in the plant, the balance of the estimated cost being supplied by the sale at par of \$1,500,000 Holtwood Power Co. capital stock, of which one-third is to be paid in property and the remainder in cash. The issue of further bonds is restricted to 80% of the actual cost of additional properties and improvements.

Sinking Fund.—\$50,000 annually, beginning Sept. 1 1928, to be used to retire bonds of this series by purchase in the open market at or below the call price or by calling bonds by lot for this purpose. Through the operation of this sinking fund, it is estimated that \$1,250,000, or more than 45% of the Series "A" bonds, will be retired before maturity.

Earnings of Pennsylvania Water & Power Co. for Calendar Years.

Year—	Gross Earnings	Net aft. Taxes	Bond Int.	Balance.
1914	\$1,009,373	\$855,552	\$443,575	\$411,978
1916	1,358,919	1,141,000	521,150	619,850
1918	1,700,900	1,255,836	518,340	737,496
1920	1,867,870	1,343,960	528,550	815,410
1922	2,003,478	1,456,400	535,144	921,256
1923	2,124,428	1,530,024	548,150	981,874

The Pennsylvania Water & Power Co. has a total capitalization of \$23,647,300. In no year since 1911, when the company began commercial operations, has it failed to show substantial increases in both gross and net earnings. The prospect for continued increases is excellent.—V. 118, p. 3204.

Holyoke Water Power Co.—Stock Increase, &c.

The stockholders have voted to increase the capital stock to \$3,000,000, as permitted by a recent enabling statute, and authorized the issuance of 6,000 shares of stock at \$100 a share to the stockholders of record June 26. See also V. 118, p. 3204.

Indian Refining Co.—Annual Report (Incl. Subsidiaries) for the Calendar Year 1923 and Results for 1st Quarter of 1924.

Income Account for Calendar Years.				
	1923.	1922.	1921.	1920.
Net loss from oper.	\$1,850,413	\$402,538	\$355,717	sur\$2663,072
Deduct—Interest paid	190,974	226,566	277,991	353,744
Deprec., deplet., &c.				y966,217
Pref. divs. (7% p. a.)	x19,440	19,429	180,177	197,902
Common dividends				(16)721,170
Balance, deficit	\$2,060,827	\$648,533	\$4,015,285	sur\$424,039
Profit & loss deficit	\$4,132,291	\$2,074,464	\$1,422,931	sur\$2592,354
Results for First Quarter of 1924.				
Gross profit, \$1,707,840; expenses, \$1,275,039; net earnings				\$432,801
Depreciation				311,019
Central Refining Co. Preferred dividends				4,860
Surplus for period				\$116,922

x Central Refining Co. to Dec. 31 1923. y Includes taxes, \$285,000; inventory shrinkage, \$281,431; Central Refining Co. (loss), \$60,250; dry holes, leases, &c., written off, \$339,536.—V. 118, p. 317.

Indiana Bell Telephone Co.—Suit for Receiver.

A dispatch from Indianapolis states that Attorney-General U. S. Lesh has filed suit in the Marion County (O.) Superior Court for a receiver for this company and is asking that its franchise rights be forfeited.—V. 118, p. 3204.

International Mercantile Marine Co.—Outlook.

Harry Bronner, a director, said in substance: "From present indications I expect earnings of the company for 1924 to be better than last year. The company will safely earn its fixed charges and depreciation, amounting to a little more than \$7,000,000. It will not, however, be able to resume dividends this year."—V. 118, p. 2820.

Jersey Central Power & Light Corp.—Merger of Gas Cos.

A. E. Fitkin & Co. have purchased four gas properties serving communities along the Atlantic Coast section of New Jersey, and a gas property in Pennsylvania. The new acquisitions, which comprise the Coast Gas Co., Shore Gas Co., Lakewood Gas Co. and City Gas Light Co. in New Jersey, and the Kennett (Pa.) Gas Co., will become a part of the Jersey Central Power & Light Co., which recently acquired the Consolidated Gas Co. of New Jersey.

In connection with the purchases the Fitkin interests have sold to a group of bankers, including E. H. Rollins & Sons, Blyth, Witter & Co., Eastman,

Dillon & Co., H. M. Bylesby & Co., Inc., and the Federal Securities Corp., an issue of \$1,250,000 6 3/4% Secured Gold Notes of the Jersey Central Power & Light Corp. (See offering in V. 118, p. 3085.)

A. E. Fitkin said that the Coast Gas, Shore Gas and Lakewood Gas companies would be consolidated into one operating company and that physical connection would be made with the Consolidated Gas Co. of New Jersey at Asbury Park. The tie-in would result in many economies and operating advantages, he said.—V. 118, p. 3085, 2957.

Jewel Tea Co., Inc.—Sales.

First 24 Weeks of—	1924.	1923.
Sales	\$6,322,561	\$5,686,821

—V. 118, p. 3205, 1672.

Joplin Water Works Co.—Bonds Paid.

The \$346,000 1st Sinking Fund Gold 6% bonds due July 1 are being paid off at the St. Louis Union Trust Co., St. Louis, Mo.—V. 109, p. 177.

Kentucky Utilities Co.—Bond Offering.

The offering of \$4,500,000 6% 1st Mtge. bonds by Halsey, Stuart & Co., Inc., is being made on a 6.30% basis, instead of 6.50% as reported.—V. 118, p. 3205.

Keystone Power Corp.—Coupon Paying Agent.

The American Water Works & Electric Co., Inc., has been appointed coupon paying agent for the above corporation's 10-year 7% Conv. Gold debentures. See offering in V. 118, p. 558.

Laconia (N. H.) Car Co.—Suit to Stop 1st Pref. Dividend.

H. C. Wainwright & Co. write the "Boston News Bureau" as follows: "We note that you stated H. C. Wainwright & Co. are owners of 50 shares of Laconia Car Co. Preferred stock and are a party to a suit to prevent the directors from paying \$3.50 dividend."

"We beg to inform you that the 50 shares belong to one of our clients, that H. C. Wainwright & Co. is not a party to any suit and that our name has been used without our permission. Our client informs us that he also is not a party to any suit."

The "Boston News Bureau" of July 3 says: "When the suit of Robert Wainwright and the other members of the firm of H. C. Wainwright & Co. against the Laconia Car Co. came before Judge Wait in the Supreme Court, counsel for plaintiffs, Thomas W. Morris, admitted that a mistake had been made in including the name of H. C. Wainwright & Co. as plaintiffs and filed a motion to dismiss such of the plaintiffs as are members of that firm."

"Counsel for the defendants, Frank L. Favinger, told Judge Wait that the allegations in the bill were based on a set of facts which really were not facts and that he intended to file a demurrer."

"Judge Wait denied a motion for an injunction asked for by the plaintiffs to enjoin the First National Bank from paying \$35,000 as dividends declared by directors of the Laconia Car Co., and he continued the case for one week, when he will pass upon the motion to strike out the names of the members of the firm of H. C. Wainwright & Co. He will also pass on the demurrer which is to be filed by the defendants."—V. 118, p. 3205.

Lockwood, Greene & Co., Inc.—Defers Preferred Div.

The directors have decided to defer payment of the 1 1/4% quarterly Preferred dividend which would ordinarily be paid July 1.

President Edwin Farnham Greene says in part: "The directors have decided to omit the Preferred dividend due July 1, although this dividend and the one already paid on April 1 will have been earned during the first six months of the year."

"The income of Lockwood, Greene & Co., Inc., is derived from its engineering and management business and its investments in mill stocks. The business of the engineering and management corporations has resulted, so far, in an increase in earnings over the same period last year. The investments of Lockwood, Greene & Co., Inc., are dependent upon the textile industry, which is passing through a severe depression and the dividends from some textile investments are curtailed."

"The principal investments of Lockwood, Greene & Co., Inc., are in the following mill properties: New England Southern Mills; Pacific Mills; Lancaster Mills; Winnsboro Mills Corporation; Roxbury Carpet Co. All of these mills are paying the customary dividends this year upon such stocks as we own excepting the New England Southern Mills. During the past year Lockwood, Greene & Co., Inc., made a large investment in the underlying stocks of the New England Southern Mills in order to acquire new properties which strengthened and diversified its product. The operations of the New England Southern Mills have resulted in earnings in excess of the preferred stock dividends during the first quarter of the year, demonstrating the basic earning power of these properties under adverse business conditions nevertheless it was deemed wise by the directors to omit the payment of its Preferred dividends, which are cumulative, in order to conserve cash for working capital."—V. 118, p. 914.

(P.) Lorillard Co.—Changes in Personnel.

W. B. Rhett has resigned as Secretary-Treasurer and director of the company. G. T. Minnigerode has been elected Secretary and H. H. Stout, Treasurer.

H. C. Berkley, W. W. Drawry, G. T. Minnigerode and H. H. Stout have been elected directors, filling the place of W. B. Rhett and vacancies on the board which have been open for some time.—V. 118, p. 1400.

Luzerne County Gas & Electric Co.—Guaranteed Bonds

Offered.—Stroud & Co. and Bioren & Co. are offering at 99 and int., to yield 7.69%, \$3,000,000 20-Year 7% Sinking Fund Conv. Gold bonds.

Dated July 1 1924. Due July 1 1944. Int. payable J. & J. at New York Trust Co., New York, trustee, without deduction for Federal income taxes not exceeding 2%. Penn. 4-mills tax, Conn. 4-mills tax, Maryland securities tax not exceeding 3 1/2 mills per ann., and Mass. income tax not exceeding 6% per annum on income derived from the bonds, refunded. Denom. \$1,000 and \$500 c*. Red. all or part at any time on 30 days' notice at 105 and int.

Data from Letter of President Morris W. Stroud, Phila., July 1.

Company.—Incorp. in Pennsylvania. Owns electric and gas properties supplying without competition territory in the Wyoming anthracite coal district to the north, south and west of Wilkes-Barre; also gas properties supplying Hazleton and surrounding territory in the Lehigh anthracite fields. These properties are serving 21,369 customers with electricity and 6,276 customers with gas. The growth of the territory served has been rapid and constant, having reached a population estimated at 205,000.

Purpose.—Proceeds will provide in part the necessary funds for the satisfaction of the indentures under which are issued \$2,656,000 of the present outstanding bonds of the company. In connection with this present financing, it is proposed that the company will be merged into a new corporation which, in addition to the present system of the company, will own a site for a new electric generating station and will immediately erect a modern plant thereon. The new station will be constructed to house generating equipment of 40,000 k. w., of which the first unit of 20,000 k. w. will be installed forthwith, making the total generating capacity of the company 50,000 k. w. The new site is favorably located and offers ample space and water for future expansion. It is proposed that additional funds for the construction of the station and approximately 12 miles of 66,000-volt transmission lines to connect with the present system will be provided by an issue of \$6,000,000 1st & Ref. Mtge. Gold bonds, 6% Series due 1954, of the new company, which will be presently offered, and which will be secured by a first lien upon the new plant, and by a direct mortgage upon the remaining physical properties.

Earnings Years Ended—	1923.	1923.
Gross earnings	\$1,609,939	\$1,896,175
Operating expenses, including maintenance & taxes	895,047	885,710
Annual int. requirements on \$9,500,000 mortgage bonds (including proposed new \$6,000,000 issue)		535,000
Ann. int. on 20-Yr. 7% S. F. Conv. Gold bonds (this issue)		210,000

Balance \$265,465
 Of the above earnings, over 90% is derived from electric light and power business.

Guaranty.—The property is under the direct supervision and management of American Gas Co., which unconditionally guarantees these bonds as to principal and interest by endorsement. The common stock of American Gas Co. as of June 30 1924 had a market value of over \$9,000,000.

In connection with the present financing American Gas Co., owner of the entire Common stock, has agreed to convert over \$1,400,000 notes of the company, representing advances, into an equity position in the form of

Preferred stock. The remaining outstanding preferred stock, amounting to over 4,700 shares, has been sold to customers and employees.

Sinking Fund.—On Jan. 1 1926 and on Jan. 1 of each year thereafter, the company will pay to the trustee, as a sinking fund, the sum of \$30,000. For a period of 60 days after such payments the money shall be used by the trustee to purchase bonds at not exceeding the call price and int., and any money not so used at the end of each period will revert to the company for general corporate purposes, as will be provided in the indenture.

Conversion Privilege.—Bonds are convertible at any time, after July 1 1934, at the option of the holder, into no par value \$7 per share cumulative Preferred stock, at the rate of 11 shares of Preferred stock for each \$1,000 face value of the bonds, with adjustments for accrued interest and dividends, as will be provided in the indenture.

Capitalization of New Merged Company upon Completion of Present Financing.
Common stock (no par value).....25,000 shs.
Pref. stock (no par) as of June 30 1924 (divs. \$7 per sh. per ann.).....20,731 shs.
20-Year 7% S. F. Conv. Gold bonds due 1944 (this issue).....\$3,000,000
1st & Ref. Mtge. Gold bonds, 6% Series due 1954 (to be presently offered).....6,000,000
Underlying 5% bonds (closed).....3,500,000
—V. 116, p. 1420; V. 117, p. 1562.

Mahe Collieries Co., Cleveland, O.—Bonds Called.

Certain 1st Mtge. Sinking Fund 6½% Serial Gold bonds dated Aug. 1 1923, aggregating \$16,000, have been called for payment Aug. 1 at 102½ and int. at the Union Trust Co., Cleveland, O.—V. 117, p. 1469.

Mahoning Valley Water Co.—Bonds Called.

Twelve (\$12,000) 1st Mtge. Gold bonds dated Mar. 1 1914 have been called for redemption Sept. 1 at the Dollar Savings & Trust Co., trustee, Youngstown, O., or the First National Bank, Cleveland, O.—V. 118, p. 91.

Maple Leaf Milling Co.—Annual Report.

March 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Total income.....	Not shown	\$645,121	\$543,146	\$917,158
Interest and exchange.....	Not shown	349,508	264,883	204,785
Federal taxes.....	Not shown	59,773	-----	-----
Net earnings.....	\$334,061	\$235,841	\$278,263	\$712,373
Pref. dividends (7%).....	205,100	205,100	205,100	205,100
Common dividends.....	(2%) 50,000	(8) 200,000	(12) 300,000	(12) 300,000
Def. Mile End Mill.....	37,304	-----	-----	-----
Bond interest.....	65,063	-----	-----	-----

Balance.....def\$23,406 def\$169,260 def\$226,838 \$207,274
Profit & loss surplus.....\$1,641,446 \$1,664,853 \$1,834,111 \$2,060,933
* This year milling earnings and investment earnings are bulked and likely the income tax provision taken care of.—V. 117, p. 1562.

Massey-Harris Co., Ltd.—Report Year Ended Nov. 30 '23.

Income from oper., incl. profit from sale of timber lands, but before deducting interest and appropriations.....	\$1,120,937
Deduct—Int. on borrowings, \$616,087; approp. for deprec. of plants, &c., \$174,708; approp. for possible losses on receivables, \$233,308; approp. for foreign exchange and taxes, \$95,834; approp. for pension and insurance funds, \$23,447....	1,143,385
Net loss.....	\$22,448
Surplus at Nov. 30 1922.....	772,601
Surplus at Nov. 30 1923.....	\$750,153

—V. 117, p. 1243.

Montgomery Ward & Co., Chicago.—June Sales.

1924—June—1923.	Increase.	1924—6 Mos.—1923.	Increase.
\$13,039,315	\$11,612,004	\$1,427,311	\$75,725,618
\$64,437,020	\$11,288,598	-----	-----

—V. 118, p. 2833, 2188.

(J. L.) Mott Co.—Receivers.

Judge Rellstab, in the U. S. District Court at Trenton on June 28, on petition of the Tottenville Copper Co., Inc., of Staten Island, and with the consent of the defendant company, appointed Charles H. Baker and Robert K. Bowman, receivers.

A statement given out by Victor N. Roadstrum, Executive Manager of the company, from its New York offices, stated that the appointment of a receiver was taken at the instance of the directors in order to conserve the assets and protect the creditors. The corporation has quick assets of more than twice its quick liabilities, and, in addition, is the owner of a majority of the capital stock of many affiliated corporations operating successfully in the business of jobbing plumbers' supplies, which will not be at all affected by the receivership of the parent company.

The nature of the business of the parent company and of some of its subsidiaries has changed materially, owing to changing tastes of the users of plumbing supplies during the past several years. This change, as well as the largely increased business of the company, has required and now requires large capital expenditures. The company is not in immediate possession of this required capital. The internal situation in the company appears to make negotiations for these capital requirements impossible except through the intermediary of a receivership. It is the purpose and expectation of the directors that this receivership will be only temporary and that it will result in a reorganization in the near future which will meet all capital requirements.

Of a total indebtedness of about \$3,798,000, the sum of \$1,000,000 is owed to various banks, including the Guaranty Trust Co. of New York, the Bank of America, Bank of the Manhattan Co., and the Broad Street National Bank of Trenton, N. J.

A bonded indebtedness of \$2,000,000 issued against the company's real estate is outstanding. The balance of the company's indebtedness consists of current merchandise obligations widely scattered and in moderate amounts.

Munsingwear, Inc.—Earnings.

The company and its subsidiaries report for the six months ended May 31 1924 net income of \$18,403 after all charges and Federal taxes.—V. 118, p. 439.

(J. W.) Murray Mfg. Co.—Extra Dividend in Stock.

An extra dividend of 2% in Common stock, and the regular quarterly cash dividend of 2% were paid on the Common stock July 1 to holders of record June 20. Like amounts were paid in the previous five quarters.—V. 118, p. 2959.

Nash Motors Co.—New Subsidiary Formed.

The Ajax Motors Co., a subsidiary, has been incorporated in Wisconsin with an authorized capital of \$3,000,000 7% Cumul. Pref. stock and 30,000 shares of Common stock of no par value, to operate the old Mitchell Motors Co. plant at Racine, Wis., which was acquired by the Nash Motors Co. in January last for approximately \$403,000.—V. 118, p. 1673.

New Cornelia Copper Co.—Production (Lbs.).

Month of—	June.	May.	April.	March.	February.
Copper output (lbs.).....	4,651,589	4,505,996	5,472,542	5,875,334	4,452,402

—V. 118, p. 2834, 2313.

New Dominion Copper Co., Ltd.—Distribution.

Empire Trust Co. has been directed by a judgment of the New York Supreme Court dated June 19 1924, in an action entitled Edward F. Blomeyer, suing in his own behalf, &c., plaintiff, against the New Dominion Copper Co., Ltd., and Empire Trust Co., as trustee, defendants, to distribute pro rata, among the holders of the 10-Year 6% Conv. Income Gold bonds of the Copper company outstanding the net amount of funds in the hands of the trustee, deposited under the sinking fund provision after paying expenses and disbursements.

Upon presentation of such bonds, with coupons maturing Sept. 1 1914 and subsequently to the Empire Trust Co., 120 Broadway, New York, for stamping, the holder thereof will be paid the amount distributable thereon.

New York Edison Co.—New Power Station.

See General Electric Co. above.—V. 118, p. 92.

New York Transportation Co.—Merger.

See Omnibus Corp. below.—V. 118, p. 3206.

North American Power & Light Co.—Acquisition.

See North American Power & Light Corp. under "Railroads" above.—V. 118, p. 2834.

(Chas. F.) Noble Oil & Gas Co. (Tulsa, Okla.)—Balance Sheet Dec. 31.

[Name recently changed to Noble Oil & Gas Co.]

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Leaseholds, equipment, &c.....	\$13,785,105	\$13,510,619	Common stock.....	10,428,128	10,428,569
Cash.....	87,625	295,794	Preferred stock.....	1,000,000	1,000,000
Notes and accounts receivable, &c.....	289,512	326,079	Funded debt.....	601,575	772,575
Material & supplies.....	62,575	68,023	Contingent liab.....	127,805	105,999
Crude & ref. oils.....	80,382	114,828	Developed prop't.....	-----	10,000
Organization exp., claims pend., &c.....	-----	152,135	Tank car notes.....	570,000	312,075
Keystone venture.....	-----	91,012	Accr., &c. liabilities.....	28,046	126,033
Securities purchas. (at cost).....	-----	67,100	Notes & accts. pay.....	520,399	529,871
Deferred charges.....	146,704	64,322	Reserve for contingent taxes, &c.....	169,944	175,090
Other assets.....	286,210	-----	Earned surplus.....	1,292,216	1,229,701
Total.....	14,738,114	14,689,912	Total.....	14,738,114	14,689,912

* Fixed assets include: Leaseholds, plants and equipment, per appraisal by Coats & Burchard Co., March 20 1921, plus additions thereto \$16,183,482, less depreciation, \$2,398,376.—V. 118, p. 2834.

North American Car Co.—Stock Offered.—Wm. H. Colvin & Co., Chicago, are offering at \$26.50 per share 25,000 shares Class "A" stock of no par value.

Free from normal Federal income tax. Tax free in Illinois. Cumul. divs. at the rate of \$2.50 per share per annum, payable Q-J. Preferred as to assets to the extent of \$30 per share. Callable as a whole or in part upon 30 days' notice at \$35 per share and divs. Transfer agent, First Trust & Savings Bank, Chicago. Registrar, Central Trust Co. of Illinois, Chicago.

Data from Letter of Pres. H. H. Brigham, Chicago June 25.

Company.—Business consists primarily of the ownership, operation and leasing of standard steel tank cars and refrigerator cars. The business was started in 1908 with an initial capital of \$25,000 and has built up its properties largely from earnings. At the present time the company owns and operates 863 all steel standard tank cars and 841 first class refrigerator cars, or a total of 1,704 cars.

Earnings.—Company has earned a profit every year since its inception. For the 5 year period, 1919 to 1923 inclusive, net earnings after all charges, including liberal depreciation and taxes at present rates, available for dividends averaged \$109,205, equal to \$4.36 per share on the class "A" stock. For the year 1923 net earnings available for divs. amounted to \$176,788, or \$7.07 per share on the class "A" stock.

Operations for 1924 thus far indicate net earnings for the year, after depreciation and taxes, applicable to class "A" stock, of \$210,000, equal to \$8.40 per share, or over 3 times dividend requirements.

Sinking Fund.—Sinking fund which becomes operative July 1 1925 will retire this stock at a rate equivalent to over 5% per annum.

Purpose.—To provide the company with additional working capital to insure continued growth and expansion.

Common Stock Warrants.—Each share of class "A" stock will carry a warrant which entitles the holder thereof to purchase from the company on or before July 1 1927 one share of Common stock at \$12.50 per share.

Capitalization.—Authorized. Issued.
Class "A" stock (no par value).....25,000 shs. 25,000 shs.
Common stock (no par value).....100,000 shs. 75,000 shs.

* 25,000 shares are reserved until July 1 1927 against Common stock warrants outstanding.

There is no mortgage on any of the company's plants or real estate and none may be created without the consent of 75% of class "A" stock outstanding. The only funded indebtedness of the company consists of equipment trust obligations secured by liens upon 1,264 of its cars, the revenue from which largely exceeds both principal and interest requirements.

Balance Sheet March 31 1924 (After Giving Effect to Sale of Stock).

Assets—	Liabilities—
Land, bldgs., mach'y, &c.....	\$507,044
Car equipment.....	2,522,071
Inv. in Nat. Tank Car Co.....	124,000
Cash.....	400,072
Marketable securities.....	9,550
Accts. & notes receivable.....	228,903
Inventories.....	160,124
Advances to employees.....	9,942
Prepaid insurance, int., &c.....	10,137
Deferred charges.....	56,470
Total (each side).....	\$4,028,314

* Represented by class "A" stock, 25,000 shares no par value, and Com. stock, 75,000 shares issued.—V. 116, p. 1905.

North American Co. (& Subs.)—Earnings.

12 Months ended May 31—	1922.	1923.
Electric output (kilowatt hours).....	2,229,758,451	1,934,724,213
Electric customers.....	619,800	553,934
Gross earnings.....	\$77,664,279	\$65,967,354
Operating expenses and taxes.....	48,809,273	42,483,221

Net income from operation.....\$28,855,006 \$23,484,133
Other net income.....677,624 449,681

Total.....\$29,532,630 \$23,933,813
Deduct—Interest charges.....\$9,777,240 \$7,599,733
Preferred dividends of subsidiaries.....2,032,520 1,587,531
Minority interest.....1,006,709 876,383
Annual div. on total Pref. stock outstanding.....1,145,145 1,141,824

Balance.....\$15,571,015 \$12,728,341
Per share of Common stock outstanding.....\$5.60 \$5.50
Number of shares of Common outstanding.....2,782,916 2,313,454
—V. 118, p. 3206.

Northern Indiana Gas & Electric Co.—Bonds Sold.

Drexel & Co., Philadelphia, and Halsey, Stuart & Co., Inc., New York, have sold at 99¼ and interest, to yield about 5¾%, \$4,500,000 Three-Year 5½% Secured Gold Notes, Series "A."

Dated June 2 1924. Due June 1 1927. Int. payable J. & D. at the office of Halsey, Stuart & Co., Inc., in Chicago and New York, without deduction for Federal income taxes, not in excess of 2%. Denom. \$1,000, \$500 and \$100. Red., all or part, upon 30 days' notice at any time prior to Dec. 1 1926 at 101 and int. and on and after Dec. 1 1926 at 100 and int. First Trust & Savings Bank, Chicago, trustee.

Issuance.—Authorized by the Indiana P. S. Commission.

Data from Letter of Pres. Samuel Insull, Chicago, June 27.

Company.—Incorporated in Indiana. Owns and operates extensive properties employed principally in the production and sale of electricity and gas for light, heat and power. Company and its associated companies serve directly 34 Indiana communities, 17 with electricity and 24 with gas, having a combined population of over 400,000, and the company wholesales electricity to two additional municipalities, Hammond, Whiting, Indiana Harbor, East Chicago, Michigan City and Laafayette are among the principal manufacturing centres served with both electricity and gas. South Bend, Fort Wayne, and the neighboring industrial sections are supplied with gas.

The Calumet Power Co. is acquiring a 150-ft. right-of-way and is about to construct a 132,000-volt steel-tower, super-power transmission line extending from the Illinois-Indiana State line south of the Chicago city limits through the steel district immediately south of Lake Michigan to Michigan City, a distance of about 35 miles. The cash investment junior to the 1st Mtge. bonds will be not less than \$500,000. This line will be an important link in the super-power ring of transmission line being built around the City of Chicago which, when completed, will tie in all of the large generating stations in Chicago and the surrounding territory, making possible considerable operating economies and providing further protection to continuous service.

Security.—Secured by pledge of \$4,500,000 1st Lien & Ref. Mtge. Gold bonds, 6% Series March 1924 and \$500,000 Calumet Power Co. 1st Mtge. 6% Gold bonds, Series "A," due June 1 1927, the latter being exchangeable at the company's option for an equal face amount of its 1st Lien & Ref. Mtge. Gold bonds.

Purpose.—Proceeds will be used towards the building of additional facilities, including a new gas plant in Fort Wayne, the largest city served and to partially reimburse the company's treasury for capital expenditures heretofore made.

Capitalization Outstanding in Hands of Public after this Financing.

Class "A" 7% Preferred stock	\$5,500,000
Class "B" 7% Preferred stock	4,000,000
Common stock	26,000,000
3-Year 5½% Secured Gold notes (this issue)	4,500,000
1st Lien & Ref. Mtge. 6% bonds, due May 1 1952	7,000,000
1st Ref. Mtge. 5% bonds, due April 1 1929	2,455,000
Underlying divisional bonds (mortgages closed)	4,906,000

* Exclusive of bonds to be pledged to secure the present issue of 3-Year 5½% Secured Gold notes. y Of the \$10,000,000 authorized issue, \$9,652,000 have been issued—a total of \$7,197,000 will presently be pledged under the 1st Lien & Ref. mortgage—and the remaining \$348,000 reserved to retire underlying bonds, when issued, must also be pledged under the 1st Lien & Ref. mortgage. z Additional Class "A" Preferred and Common stock of \$1,500,000 and \$1,000,000 par value, respectively, has been sold at par under contract calling for full payment prior to July 1 1924. The Class "B" Preferred is convertible into Class "A" Preferred.

Earnings and Expenses for Calendar Years.

	1922.	1923.
Gross revenue (including other income)	\$6,641,857	\$7,806,742
Operating expenses, maintenance & taxes	4,332,499	5,273,481

Net earnings before depreciation \$2,309,358 \$2,533,262
Annual interest on the total funded debt to be outstanding upon completion of present financing requires \$1,010,680.

Control.—The outstanding Common stock of the Northern Indiana Gas & Electric Co. and of the Calumet Power Co. is owned or controlled by the Public Service Investment Co.—V. 118, p. 2834.

Northwestern Lumber Co.—Notes Offered.—Lumbermen's Trust Co. Bank and Ladd & Tilton Bank, Portland, Ore., are offering at 100 and int. \$450,000 Collateral Trust 6½% Gold Coupon notes.

Dated June 1 1924. Due serially June 1 1925-1929. Denom. \$1,000 and \$500 c. Int. payable J. & D. at Lumbermen's Trust Co., Portland, Ore., trustee. Callable all or part on any int. date on 30 days' notice at 101 and int. The trust indenture provides for a sinking fund, the payments of which will be used for the purchase of notes in the open market or for call of notes at 101 and int.

Data From Letter of Thorpe Babcock, Vice-President of the Company.

Company.—Organized in 1882. Is one of the oldest lumber manufacturing concerns in the Pacific Northwest and for the past 42 years has been prominently identified with many of the major timber and lumbering operations on the Pacific Coast. Company's timber holdings consist of some 500 million feet of timber situated in the North River country and the Coast cedar belt.

Purpose.—Company has but recently completed negotiations for the disposal of all its scattered holdings. These combined sales involved approximately 200 million feet of timber, in payment for which sales contracts, notes and logging contracts of these various companies were accepted in an amount aggregating \$739,727. Taking advantage of an exceptional opportunity for the purchase of additional timber, the company concluded negotiations for a loan for such capital expenditures, hypothecating with the trustee for the bankers the notes and contracts of the various companies just mentioned. Company has purchased prior to this financing about 150,000 million feet of timber in one solid block in the North River country adjacent to its present holdings in that territory, and arranged to block up approximately 350 million feet more, which assures them of a 15-year supply of raw material.

Security.—Secured by assignment to the trustee of the following collateral covering timber sales: Notes of the Aloha Lumber Co., Aloha, Wash., \$131,727; sales contract of Schafer Bros. Logging Co., Montesano, Wash., \$40,000; sales contract of Saginaw Timber Co., Aberdeen, Wash., \$252,000; logging contract of Polson Logging Co., Hoquiam, Wash., \$316,000.

In addition, the timber covered by the last three contracts, cruising 159,878,000 feet, is deeded to the trustee.

Ohio Brass Co., Mansfield, Ohio.—Extra Dividend.

An extra dividend of \$1 per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of \$1 per share, both payable July 15 to holders of record June 30. Like amounts were paid on the Common stock on April 15 last.—V. 118, p. 1402.

Ohio Public Service Co.—Earnings Year Ended Dec. 31 1923.

Gross operating revenue (including \$14,684 other income)	\$7,767,930
Operating expenses, maintenance and taxes	4,771,554
Interest on funded debt and other obligations	913,277
Amortization of bond and note discount	59,035

Balance, surplus \$2,024,063
—V. 118, p. 2959.

Old Colony Gas Co.—Earnings.

12 Months Ended May 31—	1924.	1923.
Gross sales	\$368,118	\$339,462
Discount	33,388	30,108
Operating expenses	207,075	195,637

Net earnings \$127,655 \$113,717
Other income 11,985 11,619

Total net \$139,640 \$125,336
Interest charges 33,641 34,590

Balance \$105,999 \$90,745
—V. 118, p. 3206.

Omnibus Corporation.—Merger of New York and Chicago Bus Companies—Financial Plan—Extension in Other Cities Contemplated.—The organization of the Omnibus Corp., formed through the consolidation of Fifth Avenue Bus Securities Corp., New York Transportation Co. and Chicago Motor Coach Corp., has been announced by J. & W. Seligman & Co. and G. M.-P. Murphy & Co., managers under the plan dated June 25, for the unification and reorganization of the properties.

The proposed directors of the Omnibus Corp. (see below) and the managers under the plan are convinced that the operations of Fifth Avenue Coach Co. in New York, and Chicago Motor Coach Co. in Chicago, have demonstrated that the motor bus, under the system for its operation developed by them, has reached a stage where it is able with complete success to meet the difficult urban transportation requirements of to-day and that similar operations can be successfully established in many other localities in the United States and Canada. In pursuance of this conviction, the aim of the Omnibus Corp. will be to expand, by investing either directly or through the securities of holding companies or otherwise, in bus lines in places where the demand for them is apparent, and in doing so to follow the policy of co-operating fully with (and supplementing) existing transportation companies.

Heretofore New York Transportation Co. has been manufacturing at its garages its own equipment, and, incidentally, to a limited extent, similar equipment for general sale. It is contemplated that, upon the consummation of the plan, Yellow Coach Manufacturing Co., which is the owner of a modern and fully equipped plant newly constructed for the purpose and producing in quantity an improved type of motor omnibus, will enter into a contract with Fifth Avenue Coach Co. to supply Fifth Avenue Coach Co. with omnibuses on the most favorable terms granted to other buyers and to take over the manufacturing business of New York Transportation Co.

at the fair value of the physical assets taken over, plus the sum of \$250,000 in cash for the good-will of the business. The space now occupied by the manufacturing department will be employed to meet the expanding requirements of the operating department. Certain of the proposed members of the directors of the Omnibus Corp. are interested in Yellow Coach Manufacturing Co.

The purpose of the plan is to unify under a common management the following named corporations now controlling motor bus lines in the cities of New York and Chicago, thereby affording the security holders of those corporations an opportunity of diversifying their interest instead of confining it to one locality alone, and to effect such readjustments in the organization and capitalization of the enterprise as to provide in an adequate manner for the expansion and development of the business.

Corporations the Stocks of Which Are Dealt With by the Plan.—(a) Fifth Avenue Bus Securities Corp. (of Del.), which now owns more than a majority of the stock of New York Transportation Co.

(b) New York Transportation Co. (of N. J.), which owns the entire capital stock of Fifth Avenue Coach Co. and manufactures buses for use by its subsidiary and for sale to others. Fifth Avenue Coach Co. owns and for approximately ten years has been successfully operating bus line on important streets in the City of New York, including Fifth Avenue.

(c) Chicago Motor Coach Corp. (of Del.), which owns the entire outstanding stocks of Chicago Motor Coach Co. (the Chicago operating company), which owns and is successfully operating motor bus lines in Chicago and Cook County, Ill. On Nov. 22 1923 it purchased, and now owns, a minority interest in St. Louis Motor Coach Corp., a corporation which owns the entire capital stock of Peoples Motorbus Co. of St. Louis, operating motor buses in St. Louis, Mo. Negotiations are pending for the sale of the St. Louis company as an entirety, which, if consummated, will yield to the Chicago company a sum substantially in excess of the amount at which this minority holding is carried on the balance sheet.

Capitalization of Existing Corporations.

Name of Company—	Shares Outst'g
Fifth Avenue Bus Securities Corp. (no par value)	368,529
New York Transportation Co. (par value \$10)	235,000
Chicago Motor Coach Corp. 7% Cum. Pref. stock (par \$100)	33,500
Common stock (par \$5)	50,000

The stock of Fifth Avenue Bus Securities Corp. is deposited under a voting trust agreement dated Dec. 20 1922, under which Grayson M.-P. Murphy, Charles H. Sabin and Frederick Strauss are voting trustees.

The Common stock of Chicago Motor Coach Corp. is deposited under a voting trust agreement dated May 12 1923, under which John Hertz, Charles A. McCulloch and Edward N. D'Ancona are voting trustees.

Omnibus Corporation.—Control of the unified properties is to be vested in a single corporation, to be known as Omnibus Corp., or by some such suitable name. It is expected that Chicago Motor Coach Corp. will be used as the Omnibus Corp., its certificate of incorporation being appropriately amended.

Directors of New Company.—Upon the consummation of the plan the Omnibus Corp.'s directors will include John Hertz, Charles A. McCulloch, John A. Ritchie, Leonard S. Florsheim, W. Rufus Abbott, Otto W. Lehmann, John Borden, John R. Thompson, William Wrigley Jr. and Edward N. D'Ancona (being the present directors of Chicago Motor Coach Corp.) and also Grayson M.-P. Murphy, Charles H. Sabin, Albert Strauss, Harold E. Foreman, George A. Green, Harvey T. Woodruff, James B. A. Fosburgh, John C. Jay, Emanuel Lascaris and Edmond E. Wise.

The Omnibus Corp. will be vested, either directly or through a new holding company, with the entire capital stock of both classes of the Chicago operating company and with Chicago Motor Coach Corp.'s holdings in St. Louis Motor Coach Corp. Upon the consummation of the plan the stock of New York Transportation Co. participating in the plan will be transferred to Fifth Avenue Bus Securities Corp. in exchange for stock thereof at the rate of 3.10116 shares of Fifth Avenue Bus Securities Corp. for each share of New York Transportation Co. stock; the Fifth Avenue Bus Securities Corp. stock so issued and the Fifth Avenue Bus Securities Corp. stock deposited under and participating in the plan will be vested in the Omnibus Corp. and the voting trust of Fifth Avenue Bus Securities Corp. stock under the voting trust agreement dated Dec. 20 1922 will be terminated; but the interest of the Omnibus Corp. in the stock of New York Transportation Co., either directly or through the pro rata part of such stock represented by Fifth Avenue Bus Securities Corp. stock vested in it, shall represent at least a majority of the outstanding stock of New York Transportation Co.

Capitalization of the Omnibus Corporation.

	Authorized.	Issued.
Cumulative Pref. stock (par \$100)	250,000 shs.	106,378 shs.
Common stock (without par value)	1,500,000 shs.	652,195 shs.

* The figures given are based upon the assumption that all of the outstanding stock of New York Transportation Co. and Fifth Avenue Bus Securities Corp. will participate in the plan, and to the extent that they do not, the amount of stock of the Omnibus Corp. to be presently issued under the plan will be correspondingly reduced.

y The Preferred stock will also be issued in sub-shares at the rate of ten sub-shares for each share.

Pref. Stock of Omnibus Corp.—The Pref. stock presently to be issued under the plan will be of Series "A"; will carry divs. at the rate of 8% per annum, payable quarterly, cum. from July 1 1924; will be red. on any div. date at 115 and divs.; will be entitled to receive on liquidation, dissolution or winding up, in priority to the Common stock, an amount equal to the redemption price; and will be convertible into Common stock at the rate of three shares of Common stock for each share of Preferred stock.

For convenience in making the exchanges provided for in the plan sub-shares of the Pref. stock, Series "A," will be issued with a par value of \$10 each, i. e., at the rate of ten sub-shares for each Pref. share. Such sub-shares will have, proportionally, the same rights as the Pref. stock, except that, whenever the Pref. stock shall be entitled to vote for any purpose, ten sub-shares shall be necessary for one vote, and the sub-shares will be convertible into Pref. stock in amounts aggregating \$100 par value or multiples thereof.

Listing of Stocks.—Application will be made to list the Pref. and Common shares of the Omnibus Corp. on the New York Stock Exchange. The Chicago Stock Exchange has admitted to the list the 106,378 shares.

Basis on Which Stock of Omnibus Corp. Will Be Issued in Place of Stock of Existing Corporations.

Stockholders of Fifth Avenue Bus Securities Corp., New York Transportation Co. and Chicago Motor Coach Corp. will receive, for their present holdings, stock of the Omnibus Corporation as follows:

present holdings, stock of the Omnibus Corporation as follows:		
	Omnibus Corp. Stock.	
	Preferred.*	Common.*
For Each 10 Shares of—		
Fifth Avenue Bus Securities Corp. stock	1 share	1½ shares
New York Transportation Co. stock	3 1-10 shs.	4 65-100 shs.
For Each Share of Chicago Motor Coach Corp.—		
Preferred stock (par \$100)	1 share	—
Common stock	—	6 shares

* For fractional amounts of Preferred stock in multiples of 1-10 share, sub-shares (1-10th share each) will be issued; for lesser fractional amounts of Preferred stock and fractional amounts of Common stock there will be issued non-dividend bearing scrip exchangeable, in full share amounts, for the respective kinds of stock, with any dividends paid thereon.

Stockholders of Fifth Avenue Bus Securities Corp. and New York Transportation Co. may at their option sell their new stocks issuable under the plan to the syndicate for cash, payable when the new stocks are ready for delivery, at a price equal to: \$10 flat for each share of their holdings of Fifth Avenue Bus Securities Corp. stock; \$31 flat for each share of their holdings of New York Transportation Co. stock.

Stockholders who desire to exercise this option must, however, deposit their stocks on or before July 18 1924, and at the time of such deposit give notice of such election in writing. Stockholders electing so to sell to the syndicate will not be entitled to subscribe for Common stock of the Omnibus Corp.

Offering of Additional Omnibus Corp. Common Stock to Stockholders of Existing Corporations.—There will be offered to holders of certificates of deposit for stock of Fifth Avenue Bus Securities Corp. and of New York Transportation Co., registered on the books of the depositary at the close of business on the 10th day after the date of first publication of notice that the plan has been declared operative and who have not elected to sell their new stocks for cash, the right to subscribe, at the price of \$10 per share, for not exceeding 72,878 shares of Omnibus Corp. Common stock, namely, at the rate of one share of Omnibus Corp. Common stock for each ten shares of Fifth Avenue Bus Securities Corp. stock and of 3 1-10 shares of Omnibus Corp. Common stock for each ten shares of New York Transportation Co. stock represented by their respective certificates of deposit.

There will also be offered to Common stockholders of Chicago Motor Coach Corp. registered at the close of business on the 10th day after the date of first publication of notice that the plan has been declared operative, the right to subscribe, at the same price, for 100,000 shares of Omnibus Corp. Common stock, namely, at the rate of 20 shares of Omnibus Corp. Common stock for each share of Chicago Motor Coach Corp. Common stock held.

The proceeds of these offerings will go into the treasury of the Omnibus Corp. for its corporate purposes.

Sale and Option on Additional Stock.—40,000 shares of Common stock of the Omnibus Corp. will be sold to certain officers and directors of the Omnibus Corp. and the firms acting as managers under the plan, and options will be granted on an additional 30,000 shares to certain of the executive officers. The price of this stock will be the same as that at which such stock is offered for subscription to stockholders and at which it is underwritten by the syndicate, i. e., \$10 per share. The proceeds of the sale of this stock will go into the treasury of the Omnibus Corp. for its corporate purposes.

Voting Trust.—The Common stock of the Omnibus Corp. issuable to depositors and assenting stockholders or sold under the plan will be deposited under a 5-year voting trust agreement, under which John Hertz, Chairman, Edward N. D'Ancona, Harold E. Foreman, Charles A. McCulloch, Grayson M.-P. Murphy, Charles H. Sabin and Frederick Strauss will be voting trustees.

John Hertz, Chairman of Chicago Motor Coach Corp., and John A. Ritchie, Pres. of that corporation, have agreed to serve as Chairman and President, respectively, of the Omnibus Corp.

Underwritten.—A syndicate is to be formed by Guaranty Co. of New York, G. M.-P. Murphy & Co. and J. & W. Seligman & Co., of which they will be syndicate managers, and in which they and members of the proposed board of the Omnibus Corp. and officers and directors and voting trustees of stock of the existing corporations (or corporations in which they are interested) may participate, (a) to purchase the new stocks which stockholders of Fifth Avenue Bus Securities Corp. and New York Transportation Co. elect to sell, and (b) to underwrite the offering to stockholders of Common stock of the Omnibus Corp.

The syndicate will receive from the Omnibus Corp. a commission of 6% upon its maximum cash obligation, out of which it will pay its expenses, including the compensation of the syndicate managers.

Method of Participation in Plan.—Holders of stock of Fifth Avenue Bus Securities Corp. and of New York Transportation Co. may participate in the plan by depositing the certificates for their stock with Guaranty Trust Co., depository, New York, on or before July 31.

Stockholders of Fifth Avenue Bus Securities Corp. and of New York Transportation Co. who, instead of taking Pref. and Common stock of the Omnibus Corp. elect to sell the same for cash, must, however, so deposit their stock certificates on or before July 18 and at the time of such deposit give notice of such election in writing.

Preferred and Common stockholders of Chicago Motor Coach Corp. should on or before July 31 deliver their proxies, consents and authorizations for the appropriate corporate action to Foreman Trust & Savings Bank, Chicago.

Consolidated Balance Sheet Dec. 31 1923 (Omnibus Corp.)

[after giving effect to the provisions of the plan, including the net proceeds of financing provided for therein, and on the assumption that all shares of Fifth Avenue Bus Securities Corp. and New York Transportation Co. stock become subject thereto.]

Assets—	Liabilities—
Real estate.....	Net worth.....
Buildings.....	Deferred payments.....
Vehicle equipment.....	Notes payable.....
Shop, tools, machinery, &c.....	Accounts payable.....
Cash.....	Deposits on orders for coaches.....
U. S. and municipal securities.....	Dividends payable.....
Accts. & notes rec., less reserve.....	Pay-rolls accrued.....
Accrued interest.....	Taxes accrued.....
Inventories.....	Federal tax accrued.....
Advance on motor coach purchase contract.....	Interest accrued.....
Investment in St. Louis Motor Coach Corp.....	Reserves—Injuries & damages.....
Franchise rights, &c.....	Workmen's compensation.....
Deferred charges.....	Depreciation.....
Total.....	Total.....

× 11,667 shares Class "A" and 5,834 shares Class "B" stock. × Represented by Pref. stock, Series "A," 8% cumulative and convertible, 106,378 shares of a par value of \$100 each, and 622,195 shares of no par value Common stock. × On coaches purchased under contract, secured by lien, payable during 1924.

Ottawa-Montreal Power Co., Ltd.—Bonds Offered.—Nesbitt, Thomsen & Co., Ltd., are offering at 100 and int., carrying a bonus of 2½ shares of Common stock of no par value with each \$1,000 bond, \$1,250,000 6½% 1st Mtge. Sinking Fund Gold bonds.

The company has just been organized for the purpose of acquiring the Hawkesbury Electric Light & Power Co., Ltd., and the Western Quebec Power Co., Ltd.

Pacific Gas & Electric Co.—To Issue Stock.—

The California R.R. Commission has authorized the company to issue \$5,000,000 Common stock at not less than \$92 per share, the proceeds to be used to finance improvements on Mt. Shasta power projects and elsewhere.—V. 118, p. 3206, 3088.

Packard Motor Car Company.—Earnings.—

Period Ended May 31 1924— 3 Months. 9 Months.
Net earnings after all charges..... (approx.) \$2,325,000 \$4,756,975
—V. 118, p. 3207, 2314.

Park City Mining & Smelting Co.—Earnings.—

Calendar Years—	1923.	1922.
Ore sales.....	\$1,816,086	\$1,216,446
Int., divs. & sundry receipts.....	40,243	20,024
Total receipts.....	\$1,856,329	\$1,236,470
Deduct—Mine & mill account, ore expense, &c.....	966,753	631,669
General expense, taxes and legal expense.....	121,642	95,055
Dividend.....	459,900	87,600
Balance, surplus.....	\$308,034	\$422,146

—V. 117, p. 2551.

Passaic Consolidated Water Co.—Bonds.—

The New Jersey P. U. Commission has approved the issuance of \$1,505,000 6% mortgage bonds.—V. 118, p. 3088.

Pennsylvania Water & Power Co.—Stock Allotment.—

The stockholders of record July 14 will be entitled to subscribe at \$112 50 per share for 10% of the amount of stock held. The subscription price of \$112 50 per share will be payable in cash or in New York exchange, or in Baltimore exchange, on or before Aug. 15 at the office of Fidelity Trust Co., Baltimore, Md.

New Subsidiary Company Financing—Contract, &c.—

See Holtwood Power Co. above.—V. 118, p. 2712.

Pierce, Butler & Pierce Mfg. Corp.—Omits Extra Div.—

The directors have declared the regular quarterly dividend of 1% on the Common stock payable July 15 to holders of record July 5. On Jan. 15 and April 15 last, extras of 1% were paid in addition to the usual quarterly dividends of 1%.—V. 118, p. 1784.

(Thos. G.) Plant Co.—Report.—

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings.....	\$211,647	\$187,004	\$128,123	\$367,128
Dividends paid.....	164,227	163,632	212,500	325,000
Balance.....	\$47,420	\$23,372	\$1,500,623	\$692,128

Balance Sheet December 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real estate.....	\$46,411	\$59,720	1st Pref. stock (outstanding).....	\$2,321,400	\$2,442,800
Mach., equip. & leaseholds.....	623,573	551,982	1st Pref. in treas.....	122,100	-----
Cash & receivables.....	1,389,047	1,567,310	2d Preferred.....	2,500,000	2,500,000
Merchandise inventory.....	2,897,891	3,274,968	Common stock.....	1,000	1,000
Prepaid charges.....	102,485	-----	Notes & accts. pay.	-----	-----
Inv. in other cos., sundry assets, &c.....	228,406	291,015	& accrued items.....	2,019,054	2,511,855
Goodwill, pats. &c.....	1,273,500	1,261,000	Surplus.....	397,760	350,340
Total.....	\$7,361,314	\$7,805,995	Total.....	\$7,361,314	\$7,805,995

× 100,000 shares of no par value.—V. 118, p. 2190.

Pusey & Jones Co. (Shipbuilders).—Sale.—

At the sale of the company's property conducted by Joseph P. Day, auctioneer, Henry J. Fort, Henry Goldberger, A. Perez & Son, Jacob Goldwater, all of Philadelphia, and Mayor H. J. McNally, of Gloucester City, N. J., submitted a lump bid of \$516,000 for the Gloucester, N. J., shipyard. The bid is said to be for speculation, and if the United States Court should accept the bid, it is the belief that all of the machinery will be sold to junk dealers or others.—V. 118, p. 2835.

Radio Corp. of America.—Exchange of Shares.—

Stockholders are requested to at once send in all of their present stock certificates to the transfer agent, Corporation Trust Co., 37 Wall St., N. Y. City, for exchange into the new "A" Common and "A" Preferred stocks. This exchange is undertaken to reduce the large number of outstanding shares of Common and Preferred stock, through correspondingly increasing the book value of the Common stock and the par value of the Preferred stock, thereby reducing the inconvenience and heavy expense incident to disbursing dividends on the present \$5 par value Pref. stock.

The basis of exchange will be one share of the new "A" Common for 5 shares of the present Common, and one share of the new "A" Preferred for 10 shares of the present Preferred stock. Fractional certificates will be issued to cover holdings of less than 5 shares of Common or less than 10 shares of Preferred of the present issues representing either small individual holdings or the odd shares resulting from present holdings not in exact multiples of 5 shares of Common or 10 shares of Preferred.

Stockholders having fractional certificates should convert their holdings into entire shares of the new stocks either by the purchase of additional fractional or outstanding original shares, followed by the proper exchange, or by the sale of their fractional holdings.

The following firms of brokers, members of the New York Stock Exchange, have signified their willingness to advise stockholders in this matter and to execute orders for the purchase or sale of the new fractional shares or outstanding original shares, namely, Jas. B. Colgate & Co., 36 Wall St., N. Y. City; Foster & Adams, 71 Broadway, N. Y. City.—V. 118, p. 2713.

Replogle Steel Co.—May Buy Pipe Company.—

The company is reported to have secured a 60-day option on a large majority of the stock of the Warren Foundry & Pipe Co. of Phillipsburg, N. J., one of the largest pipe producers in the country.—V. 118, p. 2835.

Reynolds Spring Co., Jackson, Mich.—Reduces Div.—Capital Increased—To Acquire General Leather Co.—

A quarterly dividend of 25 cents per share was declared on the Common stock, payable Aug. 1 to holders of record July 10. In Nov. 1923 and Feb. and May 1924, quarterly dividends of 50 cents per share were paid on the Common stock.

The stockholders on June 26 authorized an increase in the authorized Common stock from 200,000 shares (no par) to 500,000 shares (no par value), for the purpose of acquiring the General Leather Co. Pres. Wiley R. Reynolds, in a letter to stockholders, says that 210,548 shares of the no par Reynolds stock will be the full purchase price of the entire Common capital stock of the General Leather Co. No cash will be involved. See also V. 118, p. 2713.

James T. Smith, President of the General Leather Co., has been elected a director of the Reynolds Spring Co.—V. 118, p. 2713.

(Dwight P.) Robinson & Co., Inc.—Contract.—

The company has been authorized to design and construct an extension to the Seward plant, built by them in 1920 for the Penn Public Service Corp. near Seward, Pa. This extension will consist of the installation of two new boilers equipped with preheaters and fans, one new stack and new boiler feed pumps. The stoker equipment will be the exact duplicate of that already installed.—V. 118, p. 92.

Rochester Gas & Electric Corp.—Report.—

Cal. Years—	1923.	1922.	Cal. Years—	1923.	1922.
Oper. revenues.....	\$9,098,199	\$8,108,754	Other interest.....	18,090	8,550
Oper. expenses.....	5,345,744	4,932,963	Miscell. deductions.....	56,665	53,825
Net income.....	\$3,752,455	\$3,175,791	Balance.....	\$1,695,254	\$1,256,675
Non-oper. income.....	82,801	103,973	Previous surplus.....	1,567,196	1,316,231
Total income.....	\$3,835,256	\$3,279,764	Total surplus.....	\$3,262,450	\$2,572,906
Taxes.....	944,890	826,505	Dividends paid.....	1,359,457	1,273,351
Uncollectible bills.....	32,340	39,788	Surplus charges.....	47,240	45,965
Int. on fund. debt.....	1,088,017	1,094,419	Surplus credit.....	7,313	313,606
—V. 118, p. 2315.			P. & L. surplus.....	\$1,863,065	\$1,567,196

(William A.) Rogers, Ltd.—Back Dividend.—

The company on July 2 paid to Preferred stockholders of record of June 15 a regular quarterly dividend of 1¼% and a dividend 1¼% on account of accumulations.—V. 118, p. 2835.

Rome (N. Y.) Gas, Electric Light & Power Co.—Bonds Offered.—Samuel McCreery & Co., Philadelphia, are offering at 94½ and int. to yield about 5.42%, \$606,000 1st Ref. Mtge. 30-Year 5% Gold bonds, assumed by the Northern New York Utilities, Inc.

Date Dec. 1 1916. Due Dec. 1 1946. Denom. \$500 and \$1,000*. Red. at 102½ and int. on four weeks' notice. Int. payable J. & D. without deduction for the normal Federal income tax of 2%. Pennsylvania four-mills tax refunded. Rome Trust Co., Rome, N. Y., trustee.

The Rome Gas, Electric Light & Power Co. was incorporated in New York May 4 1901, succeeding the Rome Gas Light Co. In October 1923 the entire capital stock of the company, consisting of 4,000 shares (par \$100) was purchased by the Northern New York Utilities, Inc., at a price of \$557,000, or \$139 22 per share, and the company merged with the Northern New York Utilities, Inc., which merger was approved by the New York P. S. Commission on April 22 1924.

There are outstanding \$656,000 bonds of this issue, secured by a direct mortgage, subject to only \$400,000 1st Closed Mtge. 5% bonds, upon the maturity of which in June 1931 these bonds will become a first mortgage upon the entire property and franchises of the Rome Gas, Electric Light & Power Co. These bonds are assumed by the Northern New York Utilities, Inc., and are followed by \$8,090,500 bonds, and \$4,938,000 Pref. stock and \$3,200,000 Common stock of the Northern New York Utilities, Inc., and by \$6,950,000 bonds and \$3,000,000 Pref. stock and 370,000 shares (no par value) Common stock of the Power Corp. of New York.

Royal Typewriter Co., Inc.—Annual Pref. Dividend.—

The directors have declared an annual dividend of 7% on the Preferred stock, payable July 17 to holders of record July 16.—V. 115, p. 2592.

Salt Creek Producers' Association, Inc.—Extra Dividend.—

The directors have declared an extra dividend of 3% in addition to the regular quarterly dividend of 2%, both payable Aug. 1 to holders of record July 15. Like amounts were paid May 1 last. An extra dividend of 2½% was paid Feb. 1 last, while extra dividends of 2% each were paid May 1, Aug. 1 and Nov. 1 1923.—V. 118, p. 2052.

Schulte Retail Stores Corp.—To Increase Capital.—

The directors have voted to increase the capital stock from its present 300,000 shares to 500,000 shares of no par value. The stockholders will vote July 14 to ratify the increase.—V. 118, p. 3208.

Scovill Manufacturing Co.—Balance Sheet Dec. 31 1923.

Assets—		Liabilities—	
Land, bldgs. & machinery..*	\$12,171,618	Capital stock.....	\$17,700,000
Cash in hand and in banks..	1,971,870	5-Year 5% gold debenture	300,000
Call loans.....	1,150,000	notes, due Jan. 1 1929.....	17,800
U. S. Government securities..	5,025,061	Mortgages payable.....	382,153
Other marketable securities..	2,398,943	Accounts payable.....	114,000
Accts. & notes rec'd less res.	2,587,976	Dividends—Oakville Co. and	206,258
Merchandise inventories.....	8,844,903	American Pin Co.....	324,000
Stocks in other companies....	156,410	Accrued wages and salaries..	16,326
Deposits with insur. cos.....	98,016	Provision for income taxes....	5,826,079
Advances to subsidiaries.....	59,953	Other liabilities.....	10,133,413
Mtge. notes and investments	171,510	Surplus reserves.....	
Equities in building and real		Surplus.....	
estate contracts.....	297,320	Total (each side).....	\$35,020,029
Patents.....	66,308		
Deferred charges.....	20,139		

* Land, buildings and machinery, \$27,311,574; less reserve for depreciation, \$15,139,956.—V. 118, p. 3088.

Scranton (Pa.) Electric Co.—Tenders.

The United States Mortgage & Trust Co., trustee, will until July 16 receive bids for the sale to it of First & Ref. Mtge. bonds dated July 1 1907, to an amount sufficient to absorb \$125,490, and at a price not exceeding 110 and interest.—V. 117, p. 97.

Sears, Roebuck & Co., Chicago.—June Sales.

1924—June—1923.	Increase.	1924—6 Mos.—1923.	Decrease.
\$13,938,752	\$13,333,349	\$605,403	\$104,917,781
\$106,777,257	\$1,859,476		

—V. 118, p. 3208, 2836.

Sierra Pacific Electric Co.—Notes Sold.—Stone & Webster, Inc., and Peirce, Fair & Co. have sold at par and int. \$700,000 1-Year 5% Gold Coupon notes.

Dated July 1 1924. Due July 1 1925. Int. payable J. & J. at the office of the State Street Trust Co., trustee, Boston, without deduction for normal Federal income tax not in excess of 2%. Denom. \$1,000 and \$5,000 c. Callable all or part upon 30 days' notice at par and interest.

Company.—Owns all the capital stock of the Truckee River Power Co., which does the entire electric lighting and power business in Reno, Sparks, Virginia City, Carson City and Minden, Nev., and furnishes power to the surrounding mining district of western Nevada. Company and its subsidiary also do the entire gas business in Reno, Sparks, and Carson City, and supply water for domestic purposes in Reno and Sparks.

Power is supplied by hydro-electric plants with a combined capacity of 11,500 h. p. A high-tension transmission line recently completed, connects this system with the Pacific Gas & Electric Co. This allows the purchase of additional power generated in hydro-electric plants of the latter company and the more advantageous sale of the full capacity of the Truckee River plants during periods when water is plentiful.

Consolidated Capitalization Outstanding.

6% divisional bonds of subsidiaries.....	\$448,000
5% Gold Coupon notes (this issue).....	700,000
Preferred stock, 6% cumulative (par \$100).....	3,500,000
Common stock (par \$100).....	8,000,000
Earnings 12 Months Ending April 30 1924.	
Gross earnings.....	\$1,034,104
Operating expenses and taxes.....	546,667
Net earnings.....	\$487,437
Interest on outstanding bonds requires.....	\$26,880
Interest on these notes requires.....	35,000
Balance.....	\$434,557

Management.—Company has been under Stone & Webster executive management since organization in 1909.—V. 116, p. 1771.

Simmons Co.—Results for 6 Mos. Ended May 31 1924.

Net profit for the 6 months ended May 31 totaled \$1,174,120. After deducting \$447,011 for Common dividends and \$226,419 for Pref. dividends, there remained a surplus of \$500,690 for the period. Profit and loss surplus at May 31 1924 amounted to \$2,744,770, as compared with \$2,109,254 at May 31 1923.—V. 117, p. 2899.

(Howard) Smith Paper Mills, Ltd.—Operations, &c.

President Howard C. Smith, in connection with the cut in dividend (from 1½% to 1% quarterly) announced last week, says:

"The company's mills are presently operating under advantageous conditions. The construction work which has been under way for more than a year at Cornwall is approaching completion. Already these improvements are being reflected in the earnings of the company. The Cornwall and Crabtree mills are operating at capacity. The Beauharnois mill, making the higher grades of paper, is operating at about 80% capacity.

"The directors have recognized that there is a marked depression in business, both in Canada and the United States, which has continued for several months. While in every respect the manufacturing costs of the company, improved as they have been by the introduction of new classes of paper and the reduction through additions to plant, are such as to allow us to meet all competition and normal fluctuations in price, yet as business conditions for the remainder of the year are still uncertain, the directors require further assurance of the maintenance of the company's volume of business. Until this assurance is obtainable the directors believe that they should conserve the company's profits and make provision for building up a larger reserve. In the position which the company has reached, bringing about more diversified activities, a larger working capital is required than in previous years.

"The company's business for the first five months of the current year has exceeded that of the corresponding period of 1923 and in fact the earnings after setting aside the estimated amounts required for depreciation are more than sufficient to pay the dividend at a 6% rate. Having in view, however, the factors above set forth, the directors have decided to conserve cash resources and strengthen the company's position by declaring a dividend for the past quarter of 1% on the Common shares.

"If business continues during the remainder of the year without abnormal recession below the present volume, the directors are of the opinion that this reduction will be quite sufficient to meet all the company's requirements."

(G. A.) Soden & Co.—Dividends.

The company on July 1 last paid the following dividends: 1½% on the Common stock (equivalent to \$1 on the Participation Certificates), 1¼% on the 1st Preferred and 2% on the 2d Preferred; in addition an extra dividend of ¾% of 1% was paid on the 2d Preferred stock. The latter declaration is in line with the requirements that the company distribute to holders of the 2d Preferred stock an extra dividend equal to 25% of the rate declared on the Common stock.—V. 118, p. 2961.

Southern New England Tel. Co.—Purchase of Properties.

The I.-S. C. Commission on June 21 authorized the company to acquire the properties of the East Haven Telephone & Electric Co.

On May 14 1924 the companies made a contract by which the New England company agrees to purchase the properties of the East Haven company for \$6,403. Any amount due from the East Haven company to the New England company on the date of transfer of the properties is to be credited on the purchase price, and the balance, if any, is to be paid in cash.—V. 118, p. 677.

Standard Parts Co., Cleveland.—Creditors' Dividend.

Another dividend of 5%, and what is said may be the last to be paid creditors from the liquidation of the company, was paid June 11. This will make 75% that creditors realized.—V. 118, p. 1678, 1280.

Staten Island Edison Co.—Bonds Sold.—Marshall Field, Gloré, Ward & Co., Spencer Trask & Co., and Estabrook & Co. have sold at 98½ and int., to yield about 6.10%, \$1,600,000 Ref. & Impt. Mtge. 6% gold bonds, Series "B."

Dated July 1 1924. Due July 1 1964. Interest payable J. & J. in New York and Chicago without deduction for the normal Federal income tax, not to exceed 2%. Penna. and Conn. 4 mills taxes and the Mass. income tax not exceeding 6% refunded. Denom. c* \$500 and \$1,000 and r* \$1,000, \$5,000 and \$10,000. Red. all or part on the first day of any month upon 90 days' notice, at 107½ and int. during the first 10 years, at 105 and int.

during the next 10 years and at ¼ of 1% less for each succeeding year. Irving Bank-Columbia Trust Co., New York, trustee.

Issuance.—Authorized by the New York Public Service Commission.

Data from Letter of President J. H. Pardee, New York, June 26.

Company.—Incorp. Feb. 14 1923 in New York. Does the entire electric light and power business in the Borough of Richmond (Staten Island), N. Y. City, supplying over 27,000 consumers. Over 66% of the corporation's total operating revenue and over 91% of the net operating income are derived from the sale of electric light and power. Population estimated, 130,000.

The corporation owns over 98% of the outstanding capital stock of the Richmond Light & RR., which company, in turn, owns all of the capital stock and bonds of the New Jersey & Staten Island Ferry Co. and over 51% of the capital stock of the Southfield Beach RR. The Richmond Light & RR. owns and operates 20 miles of electric railway, comprising 30 single track miles. New Jersey & Staten Island Ferry Co. owns and operates the ferry system between Howland Hook, Staten Island and Elizabethport, N. J., linking the traction lines of the Richmond Light & RR. with those of the Public Service Ry. in New Jersey.

The sound value of the physical properties of the corporation and subsidiaries, based on valuations as of Dec. 31 1922, by the Public Service Commission, plus subsequent net additions at cost to May 31 1924, is \$11,687,780, or \$4,523,280 in excess of the \$7,164,500 total funded debt outstanding in the hands of the public. To this will be added the new construction to be paid for from the proceeds of this issue.

Purpose.—Proceeds will be used to pay in part the cost of a new 15,000 k.w. unit, and for other corporate purposes.

Sinking Fund.—If authorized by the P. S. Commission, a sinking fund will be provided, amounting annually to 1% of the maximum amount of Series "B" bonds at any time issued, which will be used to retire bonds of this series.

Capitalization Outstanding Upon Completion of This Financing.

Ref. & Impt. Mtge. 6½%, Series "A," due 1953.....	\$3,770,500
Ref. & Impt. Mtge. 6%, Series "B," due 1964 (this issue).....	1,600,000
Underlying funded debt—Closed mortgage.....	\$1,442,000
Equipment Trust certificates.....	352,000
Capital Stock—	
Preferred stock (no par value—dividend \$7 per annum).....	613 shs.
Common stock (no par value).....	57,333 shs.
Minority stocks not owned.....	\$123,300
x \$700,000 additional are deposited and pledged with the trustee of the Ref. & Impt. Mtge. gold bonds as further security for that issue, and \$58,000 additional are held in the treasury of the Staten Island Edison Corp. y Incl. shares reserved to exch. for Richmond Light & RR. stock not owned.	
Consol. Earnings, (Incl. Subsidiaries All Inter-Corporate Items Eliminated).	
Years Ended June 30—	12 Mos. end.
1921.....	1922.....
1923.....	May 31 '24.
Total operating revenue.....	\$2,203,613
Operating expenses and taxes (excluding Federal tax).....	1,804,382
Net operating income.....	\$399,231
Net non-operating income.....	885
Net earnings, avail. for int., deprec., Federal income tax and dividends.....	\$400,116
Annual int. requirements of total funded debt, incl. this issue.....	\$602,713
Management. —J. G. White Management Corp.—V. 118, p. 3089, 2317.	\$805,730
	\$869,192
	\$423,133
	\$792,520
	\$860,307
	13,210
	8,885

Steel Co. of Canada, Ltd.—Tenders.
The Royal Trust Co., trustee, up to June 30 received bids for the sale to it of 6% 30-year bonds due 1940, to an amount sufficient to exhaust \$266,108.—V. 118, p. 1531.

Swift & Co.—Packers Must Open Books.

The books of the packing companies must be opened to the Department of Agriculture, Judge Adam C. Cliffe of the Federal District Court ruled at Chicago June 28, in dismissing a petition for a permanent injunction against the Department brought by Wilson & Co., Cudahy Packing Co. and Swift & Co. last fall. The Department officials attempted to examine the company records during an investigation of an alleged monopoly of food products. Attorneys for the companies announced they would appeal to the U. S. Supreme Court.—V. 118, p. 1924.

Telaugograph Corp.—Resumes Divs.—Listing—Earnings.

The directors have declared a dividend of 3½% on the Preferred stock for the first six months of 1924, payable July 10 to holders of record June 30. Holders of the Preferred stock on Jan. 21 last waived their rights to the dividends accrued on their respective holdings up to an including Jan. 1 1924 (see V. 118, p. 918).

The New York Stock Exchange has authorized the listing of 189,000 shares of Common stock without par value (authorized, 207,500 shares). Company was incorporated in Virginia Nov. 26 1915. Business is the manufacturing and leasing of mechanical machinery and devices by which, in the operation of what is known as the telaugograph system, lines or characters drawn or written at one place are simultaneously reproduced in fac-simile at another.

Consolidated Income Account—Period Ended—

	4 Mos. to Apr. 30 '24.	1923.	1922.	1921.
Rentals.....	\$166,855	\$153,432	\$405,648	\$376,133
Paper sales.....	1,706	5,716	6,670	3,677
Miscellaneous income.....	2,486	10,508	4,066	6,238
Total income.....	\$171,046	\$469,656	\$416,384	\$386,048
Expenses—Admin.....	\$13,293	\$38,225	\$35,026	\$27,430
Selling.....	22,855	72,067	62,373	52,480
Installation.....	9,517	28,267	24,611	19,849
Maintenance.....	43,575	115,179	111,148	102,191
Engineering.....	5,400	14,423	13,923	12,305
Depreciation.....	33,117	81,286	79,991	88,002
Experimental.....	2,087	7,634	12,428	6,898
Legal.....	53	2,174	3,652	14,661
Special.....	1,963	3,288	4,249	6,510
Miscellaneous taxes.....	698	3,701	8,762	14,829
Interest.....	3,061	27,192	28,040	27,839
Prof. before Fed. taxes.....	\$35,427	\$76,220	\$32,183	\$13,054
Fed. taxes paid or accr.....	9,419	9,419	3,799	917
Net profit.....	-----	\$66,800	\$28,383	\$12,137

—V. 118, p. 918.

Toledo (O.) Machine & Tool Co.—New Issue of \$2,500,000 7% Cumulative Pref. Stock—No Par Value Shares Created.

The stockholders on June 20 approved a plan to reorganize the company under the so-called no par value corporation law of Ohio, so as to convert the Com. shares, par \$50 each, into shares having no par value, and authorized the issuance and disposition of shares of Common stock of no par value in addition to those which will be issued in exchange for the Common shares now outstanding, and authorized the issuance and disposition at one time or from time to time, in the discretion of the directors, of \$2,500,000 7% Cumul. Pref. (a. & d.) stock.

It is proposed to immediately issue 53,638 shares of Common stock of no par value in exchange for a like number of \$50 shares of Common stock now outstanding. The remaining 46,362 shares of no par value Common stock are to be issued and sold at one time or from time to time at such price as the directors may fix.—V. 115, p. 2057.

Transue & Williams Steel Forging Corp.—Bal. Sheet

Assets—	May 31 '24	Dec. 31 '23	Liabilities—	May 31 '24	Dec. 31 '23
Property & plant, less deprec'n.....	\$1,146,328	\$1,154,433	Capital declared.....	\$500,000	\$550,000
Prepaid items and supplies.....	112,954	124,758	Capital surplus.....	2,500,000	2,450,000
Other assets.....	418,544	31,290	Reserve for contingencies, &c.....	172,572	249,058
Cash.....	432,298	530,059	Accounts payable.....	76,734	15,757
Accts & notes rec.....	422,633	493,097	Profit and loss, surplus.....	721,042	685,611
Securities.....	1,437,591	1,636,796			
Total.....	\$3,970,348	\$4,008,479	Total.....	\$3,970,348	\$4,008,479

—V. 118, p. 3090.

Union Electric Light & Power Co., Unionville, Conn.—

The directors have voted to increase the capital stock from \$400,000 to \$450,000. The privilege of subscribing for the new stock belongs to the stockholders of record June 19 1924. Subscriptions expire July 9 and payment for new stock must be made in full at par (\$50) on July 16.—V. 116, p. 2780.

Union Tank Car Co.—Note Redemption.—

The company has elected to redeem on Aug. 1 next \$2,500,000 of its Equipment Trust 7% Gold notes, Series "A," due Aug. 1 1930, at 102½ and int. Payment will be made at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 118, p. 1678.

United Fruit Co., Boston.—Pays 100th Consecutive Div.

A statement issued by the company in connection with the payment on July 1 of a quarterly dividend of 2½% says: This is the 100th consecutive quarterly dividend and is at the rate of 10% per annum (see V. 117, p. 2662). The company paid its first quarterly dividend Oct. 16 1899. The dividend payments per quarter for the whole period have averaged at the rate of 8.47% per annum.

The total cash disbursed in dividends to July 1 1924 is \$85,319,983. In addition, quarterly dividends of \$2,500,000 each have been declared payable Oct. 1 1924 and Jan. 2 1925, respectively, making a total of \$90,319,983 cash dividends. In addition the company declared extra dividends of 10% each in 1908, 1909, 1910 and 1911, and simultaneously offered to stockholders the right to subscribe for new shares at par. The value of these rights in 1908 averaged \$13.50 per share; in 1909, \$14.50 per share; in 1919, \$18.06 per share, and in 1911, \$17.87 per share. In 1921 the company made a stock distribution of 100%.

Record of Earnings and Disbursements from 1899 to Dec. 31 1923.

		% to Total.
Operating income after depreciation & charges	\$260,687,073	
Paid in interest charges	10,085,960	3.87
Taxes	59,296,440	22.74
Cash dividends declared	90,319,983	34.65
Earnings put back into property	100,984,690	38.74
Total	\$260,687,073	100.00

Capital stock	\$11,118,700	\$100,000,000
Number of stockholders	361	20,469
x Includes dividends declared for 1924.—V. 118, p. 548, 563.		

United Illuminating Co., New Haven.—Extra Dividend.

The directors have declared an extra dividend of 2% and the regular quarterly dividend of 2%.—V. 116, p. 2286.

United States Rubber Co.—Resignation.—

Lester Leland has resigned from the company and all associated companies. Mr. Leland has been Vice-President or Vice-Chairman and a member of the executive committee of the United States Rubber Co. for 25 years.—V. 118, p. 1925.

U. S. Smelting, Refining & Mining Co.—Earnings.—

Consolidated (estimated) earnings for 5 months ended May 31 1924, after providing for all interest	\$2,116,674
Reserve for depreciation, depletion and amortization	905,829
Preferred dividends	709,260

Balance, surplus, available for Common dividends. \$501,585

The report of the directors says in part: "Although production of metals at the mines and smelter in Utah has been smaller than in the corresponding period last year, higher prices for lead have resulted in fairly satisfactory earnings. The coal operations remain curtailed owing to the small demand for coal in the Western States. The output for the five months was 266,278 tons as compared with 329,078 tons in the corresponding period last year.

"The increased production at the Mexican properties, where the tonnage of ore milled was 98,700 tons per month as compared with 87,100 tons per month in the same period last year, has resulted in larger earnings, notwithstanding a lower average price of silver during the period under review."—V. 118, p. 2584, 2318.

United States Steel Corp.—Number of Stockholders.—

The number of holders of Common stock for the second quarter of 1924 totaled 99,189, an increase of 477 compared with the first quarter. The number of Preferred stockholders declined 296 to 79,264.—V. 118, p. 2962.

Utica Gas & Electric Co.—Bonds Offered.—Harris, Forbes & Co. and Coffin & Burr, Inc., are offering at 100 and int. \$3,300,000 5½% Gen. Mtge. gold bonds, Ser. "C."

Dated March 1 1920. Due June 15 1949. Int. from June 15 1924, payable J. & D. 15, without deduction for any Federal income tax not exceeding 2%. Callable on any int. date on not less than 45 days notice at 105 and int. through June 15 1934; thereafter at 104 and int. through June 15 1938; thereafter at 103 and int. through June 15 1942; thereafter at 102 and int. through June 15 1946, and thereafter at 101 and int. Denom. \$1,000 and \$500 c*. Central Union Trust Co., New York, trustee.

Issuance.—Subject to authorization by New York P. S. Commission. **Company.**—Conducts the entire commercial electric light and power business and the entire gas business in Utica, Little Falls and numerous other communities located in the Mohawk Valley, serving a total population estimated to be approximately 220,000. The territory served is in the heart of the great manufacturing district of New York State.

Upon completion of a new 30,000 k.w. steam plant and other work now in progress, the company will operate electric generating plants with a capacity of 84,300 k.w., approximately 40% of which will be hydro-electric. The gas manufacturing plants now operated have a daily manufacturing capacity of 6,000,000 cu. ft. which is being increased to a daily manufacturing capacity of 9,500,000 cu. ft. by the construction of a new plant, which it is expected will be ready for operation on Oct. 1 1924. The capacity of the present hydro-electric plants can be materially increased as needed, and in addition the company owns hydro-electric power sites which have a potential capacity of from 30,000 k.w. to 40,000 k.w.

Earnings Years Ended April 30.

	1923.	1924.
Gross earnings	\$3,771,440	\$4,148,499
Operating expenses, current maintenance and taxes	2,076,116	2,389,966
Net earnings	\$1,695,324	\$1,758,533
Annual int. on mtge. bds. with public (incl. this issue)		667,050

Balance		\$1,091,483
Capitalization—	Authorized.	Outstanding.
Common stock, paying 8%	\$8,500,000	\$4,000,000
Preferred stock, 7% cumulative	4,500,000	2,812,900
7% notes, due Nov. 1 1924		\$1,500,000
Gen. Mtge. gold bonds, Ser. "A," 7½%, 1925		\$2,000,000
do Series "B," 7%, due 1935 (all reserved for conversion of Series "A" bonds)	a	None
do Series "C," 5½%, due June 15 1949 (this issue)		3,300,000
Underlying and divisional bonds	c	\$6,681,000

a Unlimited except by the conservative restrictions of the mortgage.
b \$319,000 additional held alive in a sinking fund. c Closed except for refunding \$390,000 divisional bonds. x Arrangements are being made for the retirement of these notes from the proceeds of the sale of additional Preferred stock.

Purpose.—Proceeds will be used to reimburse the company in part for expenditures made and now being made in connection with various additions and extensions to substations, distribution systems, &c., and for the construction of a new 30,000 k.w. generating station at Harbor Point, Utica, N. Y., and of a new gas manufacturing plant. These additions are made necessary by the great increase in the consumption of gas and electric energy in the territory served by the company.—V. 117, p. 2224.

Utah-Idaho Sugar Co.—Dividend Date.—

The company on June 30 (not June 20, as previously stated) paid an extra dividend of 1% on the Common stock, par \$6, in addition to the regular quarterly dividend of 1%.—V. 118, p. 2838.

Utah Securities Corporation.—Annual Report.—

Calendar Years—	1923.	1922.	1921.	1920.	
Gross income.....	\$238,326	\$1,678,188	\$757,223	\$726,192	
Expenses, taxes and int. of Utah Securities Corp....	102,730	218,555	229,427	180,533	
Interest.....	9,876	295,462	491,274	496,320	
Balance, surplus.....	\$125,720	\$1,164,471	\$36,522	\$49,339	
Balance Sheet December 31.					
Assets—	1923.	1922.	Liabilities—	1923.	1922.
Investments.....	\$3,724,368	\$3,724,368	Accounts payable.....	\$43,362	\$18,938
Cash.....	22,227	153,614	Notes payable.....	460,000	—
Notes receivable.....	740,500	—	Capital stock.....	\$1,256,020	1,256,020
Accounts receivable.....	55,399	—	Reserves.....	6,081	89,351
Accrued interest & dividends receivable.....	—	55,338	Surplus.....	2,779,875	2,570,885
Prepaid accounts.....	2,844	1,874			
Total.....	\$4,545,338	\$3,935,194	Total.....	\$4,545,338	\$3,935,194

x \$30,775,100 par value outstanding, issued under the laws of Virginia, for assets valued at \$1,256,020.

The Utah Securities Corporation controls the Utah Power & Light Co. through the ownership of all its outstanding Second Preferred and Common stock, except directors' shares. Utah Power & Light Co. controls Western Colorado Power Co. through the ownership of all its issued securities and the Utah Light & Traction Co. through the ownership of all its capital stock except directors' shares.—V. 118, p. 1786.

Vacuum Oil Co.—Renews Erie Oil Contract.—

The company has renewed for a period of two years its contract with the Erie RR. covering the latter's entire requirements for lubricating oil and greases for locomotives, rolling stock, shops, &c.—V. 118, p. 3210, 2318.

Western Fruit Express Co.—Equipment Trusts Sold.—

J. P. Morgan & Co., First National Bank and the National City Co. have sold at 100 and dividend for all maturities \$4,400,000 5% Serial Trust Certificates, Series "A." Issued under the Philadelphia plan.

Dated June 15 1924, due annually June 1925 to 1939, both inclusive, First National Bank, New York, trustee. Denom. \$1,000 c*. Certificates and dividend (J. & J.) payable in New York City at the office of the trustee.

Guaranty.—Unconditionally guaranteed by endorsement, jointly and severally, by Great Northern Railway Co. and Western Fruit Express Co. The guaranty of these certificates by the Great Northern Railway Co. has been authorized by the Inter-State Commerce Commission.

Western Fruit Express Co. is controlled by the Great Northern Ry. through the ownership of all its outstanding capital stock. It provides refrigerator cars and refrigerator service for perishable freight originating on the lines of the Great Northern Ry.

The equipment trust certificates are to be issued to provide for part of the cost of 3,000 refrigerator cars, 2,000 of which will be cars bought from the railway company by the express company and rebuilt by the latter with steel underframes. The total cost of these cars when rebuilt will be approximately \$3,200,000. The remaining 1,000 cars will be new steel underframe refrigerator cars to be built by the express company at a total approximate cost of \$2,400,000. The total cost of all the cars included in the equipment trust will thus be approximately \$5,600,000. The title to this equipment is to be vested in the trustee, which is to lease the equipment to the Western Fruit Express Co. at a rental sufficient to pay the face amount of the certificates and the dividend warrants and other charges as they mature.

Western United Gas & Electric Co.—Notes Called.—

All of the outstanding Collateral 6% Gold notes, Series "E" and "F," dated Feb. 1 1921, have been called for payment Aug. 1 at 100½ and interest at the Northern Trust Co., Chicago, Ill.—V. 117, p. 1673.

White Eagle Oil & Refining Co.—Notes Sold.—

Dillon, Read & Co. have sold at 99 and interest, to yield about 5.72%, \$3,000,000 5-Year 5½% Sinking Fund Gold Notes.

Dated July 1 1924. Due July 1 1929. Denom. \$1,000 c*. Interest payable, J&J, at the office of Dillon, Read & Co., New York City. Company will pay the Federal normal income tax up to 2%. Redeemable, all or part, on any interest date after 30 days' notice; at 102 and interest to and including July 1 1927; thereafter at 101 and interest to and including July 1 1928; thereafter at 100½ and interest. Seaboard National Bank, N. Y., trustee.

Sinking Fund.—A sinking fund to purchase in the market or call by lot \$200,000 of notes semi-annually, beginning Jan. 1 1925, will be provided, sufficient to retire 60% of the entire issue prior to maturity.

Data from Letter of Pres. L. L. Marcell, Kansas City, Mo., June 28.

Company.—Organized in 1919 as a consolidation of six companies operating in the mid-continent field. Is one of the leading companies in that field in the refining and marketing of petroleum and its products. Company has 472 distributing and service stations in Kansas, Nebraska, Minnesota, the Dakotas, Colorado and other mid-Western States, including one-half interest in 28 stations of a subsidiary company. Its refineries, located at Augusta, Kan., Fort Worth, Texas, and Casper, Wyo., have a daily capacity of 14,000 bbls. In addition to its refineries and marketing properties, the company's holdings comprise approximately 38,000 acres of oil lands and leases, 246 miles of pipe line, 619 tank cars, and storage facilities at refineries and stations for more than 1,700,000 bbls. of crude oil and refined products.

The company sells the greater part of its refined products through its own widely distributed bulk and service stations. It also purchases a considerable quantity of gasoline for export.

Earnings for Calendar Years.

	1923.	1922.	1921.
Net sales	\$14,693,387	\$13,834,818	\$9,251,382
Net income before deprec'n & deplet'n	2,726,190	3,156,186	1,640,442
Depreciation and depletion	1,203,733	967,101	737,810

Net income available for interest and Federal taxes. \$1,516,457 \$2,189,085 \$902,632

For the three years net earnings available for interest and Federal income taxes, as shown above, averaged \$1,536,058 per annum, or more than eight times maximum annual interest charges on funded debt upon issuance of these notes. For the five months ended May 31 1924, net income available for interest and Federal income taxes amounted to \$1,010,816.

Purpose.—Proceeds will be used by the company to retire equipment certificates, to increase working capital, and for other corporate purposes.

Sinking Fund.—A sinking fund beginning Jan. 1 1925 will be provided to purchase in the market at not exceeding the current redemption price, or, so far as not so obtainable, to call at that price \$200,000 principal amount of notes semi-annually. The sinking fund is sufficient to retire 60% of the entire issue prior to maturity.

Balance Sheet May 31 1924 (Adjusted to Give Effect to Issuance of These Notes).

Assets—		Liabilities—	
Cash	\$680,721	Accounts payable	\$635,864
Notes & acc'ts receivable	1,069,256	Other accruals	103,031
Inventories	3,554,804	Deferred notes payable	278,573
Warehouse materials and supplies (at cost)	133,334	Five-year 5½ % gold notes	3,000,000
Investments	157,648	Deferred credits	5,192
Fixed assets	19,967,138	Res. for depr. & deplet'n	6,782,072
Deferred charges	293,193	Other reserves	498,703
		Capital stock and surplus	13,652,659
Total	\$24,956,094	Total	\$24,956,094

The above balance sheet is subject to reserve for Federal income tax in respect of the five months ended May 31 1924. Surplus as shown above includes \$2,973,944, representing discovery values and appreciated values of property and equipment in excess of original cost.—V. 118, p. 3210, 2714.

Wilson & Co., Inc.—Must Open Books.—

See Swift & Co. above.—V. 118, p. 3090.

For other Investment News, see page 93.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

PACIFIC GAS AND ELECTRIC COMPANY

EIGHTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1923.

San Francisco, Calif., April 1 1924.

To the Stockholders:

Your Board of Directors submits herewith a statement of the affairs of the Company and its subsidiaries for the year 1923.

CONSOLIDATED INCOME ACCOUNT.

(Including Operations of Mt. Shasta Power Corporation and California Telephone and Light Company.)

	1923.	1922.	Increase.	Decrease.
	\$	\$	\$	\$
(1) Gross operating revenue.....	39,321,535	38,593,562	727,973	-----
<i>Deduct—</i>				
(2) Operating and Administrative Expenses.....	15,584,323	15,946,068	-----	361,745
(3) Taxes.....	4,029,887	3,690,213	339,674	-----
(4) Maintenance.....	3,442,979	3,117,531	325,448	-----
(5) Uncollectible accounts and casualties.....	436,221	663,064	-----	226,843
(6) Total deductions.....	23,493,410	23,416,876	76,534	-----
(7) Net earnings from operation.....	15,828,125	15,176,686	651,439	-----
(8) Add—Miscellaneous income.....	650,207	611,043	39,164	-----
(9) Total net income.....	16,478,332	15,787,729	690,603	-----
(10) Bond and other interest.....	6,165,817	5,148,614	1,017,203	-----
(11) Balance.....	10,312,515	10,639,115	-----	326,600
(12) Bond discount and expense.....	331,464	449,757	-----	118,293
(13) Balance.....	9,981,051	10,189,358	-----	208,307
(14) Reserve for depreciation.....	3,224,757	3,602,199	-----	377,442
(15) Surplus.....	6,756,294	6,587,159	169,135	-----
(16) Dividends paid on preferred stock (6%).....	3,103,847	2,574,157	529,690	-----
(17) Balance.....	3,652,447	4,013,002	-----	360,555
(18) Cash dividends paid on common stock*.....	2,310,498	1,820,431	490,067	-----
(19) Balance.....	1,341,949	2,192,571	-----	850,622

* Dividends paid at annual rate of 6% during first three quarters of 1923 and 8% rate during last quarter. Common stock now on 8% cash basis.

Income and Surplus Accounts and Balance Sheet certified by Messrs. Price, Waterhouse & Co., appear on a subsequent page.

CUSTOMERS.

A new record of growth was achieved in 1923 through the net addition of 64,624 active meters. While 6,359 of these were on the lines of the California Telephone and Light Company at the date of its acquisition in May 1923, the remaining 58,265 represented, nevertheless, an actual growth entirely unprecedented in the Company's history, exceeding the 1922 record of 46,297 new customers by 11,968, or at the average rate of 1,000 per month.

The total number of customers at the close of 1923 was 710,034. The number of electric customers was 347,955, of

gas customers 343,690, and of water and steam customers 18,389. During the past 16 years the net addition of customers to the Company's distribution system was 527,419, or 289%, as shown by the following summary:

	Number of Customers at Dec. 31			Net Gain	
	1907.	1922.	1923.	In 1923.	In 15 Yrs.
Gas Customers.....	122,304	316,268	343,690	27,422	221,386
Electric Customers.....	54,772	311,615	347,955	36,340	293,183
Water Customers.....	5,539	16,985	17,810	825	12,271
Steam Customers.....	-----	542	579	37	579
Total Customers.....	182,615	645,410	710,034	64,624	527,419

The above figures are exclusive of 2,455 telephone patrons receiving service from the California Telephone and Light Company.

ANALYSIS OF INCOME ACCOUNT.

(1) GROSS OPERATING REVENUE.

Gross operating revenues amounted to \$39,321,536, thus reaching a new peak and exceeding last year's gross by \$727,973, despite the fact that, dating from February 20 1923, the Company's electric customers were given the benefit of rate reductions aggregating approximately \$2,500,000, while the gas customers also benefited to the extent of \$970,000 from the lower rates effective in 1923, compared with 1922 averages. This increase of \$728,000 in operating revenues in the face of rate reductions aggregating approximately three and a half millions of dollars signifies the addition of practically \$4,200,000 worth of new business, of which slightly less than \$270,000 was received as a result of the acquisition on May 1 1923 of the California Telephone and Light Company.

Emphasizing the substantial industrial development of the territory served by this Company, it is noteworthy that sales of power for manufacturing purposes increased by 43,281,768 kw. hrs., or 18.76%. The steadily expanding field for the utilization of electricity for miscellaneous power, heating and cooking purposes is indicated by an increase of 25,001,649 kw. hrs., or 23.56%. These exceptional increases in sales, as measured by physical output, while not quite sufficient in a few instances to overcome during 1923 the effect of the lower rate schedules on certain branches of service, were yet sufficient in the aggregate to yield a gross revenue almost three-quarters of a million dollars more than in the preceding year. The outlook is favorable for a continuation of this growth and for a complete recovery from these rate reductions.

The following table shows the growth in gross operating revenue derived from each department of the Company's business during the past five years:

GROWTH OF GROSS OPERATING REVENUE, BY DEPARTMENTS.

Year—	Electricity.	Gas.	Street Railway.	Water.	Steam.	Telephone.	Total.	Increase Each Year.
1918.....	\$12,384,499	\$8,923,484	\$534,068	\$509,273	\$244,193	-----	\$22,595,517	-----
1919.....	14,474,884	9,933,334	671,105	549,607	318,442	-----	25,938,372	3,342,855
1920.....	21,577,909	11,161,682	753,028	638,336	351,005	-----	34,481,960	8,543,588
1921.....	22,502,192	12,570,042	779,009	699,198	389,033	-----	36,939,474	2,457,514
1922.....	23,774,223	12,861,214	798,430	730,043	429,652	-----	38,593,562	1,654,088
1923.....	24,066,783	13,240,656	783,075	744,176	418,736	\$68,110	39,321,536	727,974
Gain in 5 Years.....	\$11,682,284	\$4,317,172	\$249,007	\$234,903	\$174,543	\$68,110	\$16,726,019	\$16,726,019

(2) OPERATING AND ADMINISTRATIVE EXPENSES.

It is satisfactory to note that this item, which amounted to \$15,584,323, showed the substantial decrease of \$361,745, compared with the previous year. This result was achieved in spite of the larger number of operating employees and the more extensive use of material and supplies naturally associated with furnishing service to 64,624 new customers.

The largest single item of expense was that of wages, which absorbed slightly in excess of 25 cents out of each dollar paid by our customers. The average monthly wage paid to all employees was \$142.84, or very slightly in excess of the 1922 average rate of \$139.32. The total operating payroll aggregated \$9,968,720, the average number of employees being 9,272.

Material and supplies other than oil used in the Company's business for operating purposes, rental of leased properties, current purchased, etc., accounted for 12 1-3 cents of the customers' dollar. The Company's index of the cost of

materials and supplies used in its business showed average prices at the end of 1923 to be 5.3% in excess of the 1922 figure, and 62.6% higher than pre-war levels.

(3) TAXES.

Slightly over 10 cents of each dollar of revenue was absorbed by taxes, which aggregated \$4,029,887, an increase of \$339,674. Almost three-fourths of this amount is payable to the State of California, 7½ cents of every dollar received by the Company for sales of gas and electricity finding its way into the State Treasury. Next to the transcontinental railroads, the Pacific Gas and Electric Company is the largest contributor towards maintaining the expense of the State Government. Federal taxes aggregated \$1,061,674, State taxes \$2,805,371 and franchise and ad valorem taxes \$162,842.

(4) MAINTENANCE AND (14) DEPRECIATION.

In the realization that sound business principles, as well as the obligation imposed upon your Company as a public

servant, dictate that the requirements of your Company's 710,000 customers shall be met in the fullest degree, no effort has been spared to achieve a standard of service which is irreproachable. To this end the Company's properties have been consistently maintained on a high plane of efficiency, expenditures for maintenance in 1923 amounting to \$3,442,979, or \$325,449 more than in 1922, while \$3,224,757 was set aside as a reserve for depreciation. This latter amount was calculated in conformity with engineering tables compiled by the State Railroad Commission, based on the probable life of various classes of property.

As indicated by the last column of the appended tabulation of maintenance expenditures and depreciation reserve, the Company's provision for the adequate upkeep of its properties, in relation to the amount of its revenues, has shown remarkably little variation for a number of years:

Year—	Maintenance Expenditures.	Depreciation Reserve.	Total Upkeep Provision.	% of Operating Gross.
1918	\$1,170,841	\$2,700,000	\$3,870,841	17.1%
1919	1,748,483	2,500,000	4,248,483	16.3%
1920	2,740,639	2,788,302	5,528,941	16.0%
1921	3,437,673	3,069,078	6,506,751	17.6%
1922	3,117,530	3,602,199	6,719,729	17.4%
1923	3,442,979	3,224,757	6,667,736	16.9%

Nearly sixty-six million dollars have been expended for maintenance or appropriated for depreciation in the past eighteen years, as indicated by the following table:

Expended for Maintenance	\$29,945,149
Appropriated for Depreciation	36,991,845
Total	\$65,936,994
Average per year	\$3,663,166

(5) UNCOLLECTIBLE ACCOUNTS AND CASUALTIES RESERVES.

These reserves represent the provision made out of revenues for bad debts and for the unavoidable accidents incident to operation, such as fires, injuries to workmen or to the public, and other contingencies. The amounts so set aside in 1923 aggregated \$436,221, the balance accumulated in these reserves amounting at the close of the year to \$630,412 15, or \$97,126 17 more than at December 31 1922.

(7) NET EARNINGS FROM OPERATION (8) MISCELLANEOUS INCOME (9) TOTAL NET INCOME.

After deducting from operating revenues the expenses enumerated under items (2) to (5) inclusive, there remained a balance of \$15,828,125, in addition to which the Company received \$650,207 of miscellaneous income, composed mainly of profits on sales of gas and electric appliances, income from investments, and rentals from non-operative properties; net income available for interest charges, depreciation and dividends thus amounting to \$16,478,332. This amount was \$690,603 in excess of 1922, the best previous year in the Company's history.

(10) BOND AND OTHER INTEREST (12) DISCOUNT AND EXPENSE.

Bond interest, which absorbed 15.7 cents of each dollar of gross operating revenue, is the return paid to the Company's 41,500 bondholders for the loan of funds secured by mortgages on the property, represented by \$129,600,000 par value of bonds in the hands of the public at December 31

1923. Interest charges during the year aggregated \$6,165,817, these charges being earned slightly more than 2-2-3 times. It is indicative of the sound position of these secured obligations that during none of the past ten years has interest expense been earned less than twice over, the average for the decade being two and one-half times. Due to the very substantial increase in the amount of operative property, such as Pit Plant No. 1 and other income producing additions and extensions, these charges showed an increase of \$1,017,203 over the 1922 figures.

(15) SURPLUS.

After the payment of all fixed charges and deducting a reserve for depreciation of \$3,224,757, to which reference has already been made, there remained a surplus of \$6,756,294 available as a return upon the investment of the 27,000 stockholders who are the actual owners of the property. This was \$169,135 more than the corresponding figure in 1922.

(16) PREFERRED STOCK DIVIDENDS.

Preferred dividends at the established rate of 6% were paid during the year, these dividends in 1923 amounting to \$3,103,847, and being earned 2.2 times.

In the past five years the balance remaining for the payment of preferred stock dividends, as indicated by the following table, has increased by \$3,684,184, while preferred dividends paid in the same time have increased only \$1,613,384, leaving an increased balance of \$2,070,800 available for the common stock.

Year Ended December 31—	Surplus Available for Dividends after Prior Charges and Depreciation.	Preferred Stock Dividends.	Balance.
1918	\$3,071,303	\$1,490,463	\$1,580,840
1919	3,340,353	1,528,961	1,811,392
1920	3,922,061	1,777,933	2,144,128
1921	4,969,230	2,132,283	2,836,947
1922	6,587,159	2,574,156	4,013,003
1923	6,756,294	3,103,847	3,652,447
Increase in 5 years	\$3,684,991	\$1,613,384	\$2,071,607

(18) COMMON STOCK DIVIDENDS.

From the \$3,652,447 remaining after the payment of preferred stock dividends, there were paid to the common stockholders cash dividends aggregating \$2,310,498, these dividends being at the rate of \$1.50 for each of the first three quarters and \$2 per share for the last quarter, the latter rate establishing this stock upon an annual 8% cash basis. A balance of \$1,341,949 remaining after all these disbursements was carried to the Company's surplus account.

CONSERVATION OF ASSETS.

Of the aggregate gross revenue of \$381,624,507 received in the past eighteen years, as shown in the first of the two following tables, \$90,395,524 represents the balance remaining after the payment of interest charges. Of this amount \$33,925,000, or about 37%, was paid out in cash dividends, the remainder being retained in the business as indicated in the second of the tables given below:

CONSERVATION OF ASSETS.

Year.	Gross Revenue, Including Miscellaneous Income.	Maintenance, Operating Expenses and Reserves.	Taxes.	Net Earnings Before Depreciation.	Interest	Balance.
1906	\$8,947,162	\$4,139,233	\$283,886	\$4,524,043	\$2,784,908	\$1,739,135
1907	11,342,140	5,978,967	247,262	5,115,911	2,854,264	2,261,647
1908	12,657,305	6,517,930	274,789	5,864,586	3,021,722	2,842,864
1909	13,491,288	7,211,517	320,059	5,959,712	2,988,521	2,971,191
1910	14,044,596	7,538,461	382,880	6,123,255	3,006,256	3,116,999
1911	14,604,609	7,697,370	516,702	6,390,537	3,254,133	3,136,404
1912	14,651,786	7,808,592	622,969	6,220,225	3,476,078	2,744,147
1913	16,094,514	8,655,044	676,163	6,763,307	3,794,222	2,969,085
1914	17,100,534	8,170,874	743,047	8,186,613	4,071,432	4,115,181
1915	18,778,446	8,356,148	849,445	9,572,853	3,819,676	5,753,177
1916	18,941,427	8,586,318	972,565	9,382,544	3,660,976	5,721,568
1917	20,118,990	10,351,452	1,253,239	8,514,299	3,898,169	4,616,130
1918	22,870,194	11,247,391	1,782,939	9,839,864	3,881,542	5,958,322
1919	26,309,671	14,287,089	1,962,038	10,060,544	4,012,240	6,048,304
1920	34,985,791	20,898,531	2,559,109	11,528,151	4,511,251	7,016,900
1921	37,509,707	21,013,190	3,265,895	13,230,622	4,797,782	8,432,840
1922	39,204,605	19,726,663	3,690,213	15,787,729	5,148,614	10,639,115
1923	39,971,742	19,463,523	4,029,887	16,478,332	6,165,817	10,312,515
	\$381,624,507	\$197,648,293	\$24,433,087	\$159,543,127	\$69,147,603	\$90,395,524

To Retire Bonds	\$16,127,000
Reinvested in Property	21,520,000
For Replacements and Rehabilitation	17,970,000
Cash Dividends	33,925,000
Other Purposes	853,000
Total	\$90,395,000

RESERVES.

Reserves at December 31 1923, after charging off realized losses, stood as follows, compared with December 31 1922:

Description of Reserves.	Dec. 31, 1923.	Dec. 31, 1922.	+ Increase — Decrease.
For Depreciation	\$15,310,073 53	\$13,049,320 57	+\$2,260,752 96
Insurance and Casualty Funds	510,660 35	341,410 88	+169,249 47
Uncollectible Accounts Reserve	119,751 80	191,875 10	—72,123 30
Reserve for Earnings in Litigation	1,820,134 09	1,820,134 09	—
Reserve for Northern California Power Company Consolidated Plant Adjustments and Accrued Depreciation	1,651,232 85	1,648,265 73	+2,967 12
	\$19,411,852 62	\$17,051,006 37	+\$2,360,846 25

NOTES ON BALANCE SHEET.

PLANTS AND PROPERTIES.

An active program of construction to meet the ever-growing demands of the service was continued throughout the year, gross expenditures for additional facilities being \$19,980,711, the largest in the history of the Company. In the Pit River region, work was begun upon the boring of a tunnel four miles in length and twenty feet in diameter, with other developments incidental to the construction of the fourth power plant of the Company's program in that locality, to be known as Pit Plant No. 3, with an installed capacity of over 108,000 h. p. The estimated annual output of this single plant will be about 400,000,000 kw. hrs., or approximately equivalent to the entire quantity of electric energy sold annually by the Company ten years ago. Many other items of construction work involving expenditures of considerable magnitude are briefly outlined on page 22 [pamphlet report].

The Company on May 1 1923 enlarged its field of business activities through purchase of the properties of the California Telephone and Light Company, which owned and operated an electric distribution and telephone system serving a territory contiguous to that covered by your Company and yielding an annual gross revenue somewhat in excess of \$350,000. The purchase was effected through an exchange of stock. Reduced to a cash basis, the cost of the properties was approximately \$1,400,000, as compared with an historical cost of the acquired properties of about the same amount, and of a present-day cost largely in excess of the cash cost.

These various expenditures for construction and acquisitions brought the total investment in plants and properties at the close of the year, as shown on the balance sheet, up to \$219,020,176. The value of these properties exceeds this figure by many millions of dollars.

The Plants and Properties Account, at the close of the previous fiscal year, stood at \$200,250,877 54
Gross Expenditures for additions, betterments and improvements during the year 1923, amounted to \$19,980,710 85
Of which there was charged to Operating Expenses through the medium of Depreciation Reserve 1,211,412 36

Leaving Balance carried to Plants and Properties Account 18,769,298 49

The Total of which at December 31, 1923, stood at \$219,020,176 03

In the eighteen years since its organization, at which time it took over extensive properties with a corporate existence dating back to 1853, the Company has increased its plant account by \$146,240,342 31 through construction and the acquisition of additional properties. So rapid has been the development of recent years that upwards of \$79,700,000, or 54.5% of this total, has been added to plant account in the last five years.

Year—	Construction.	Other Properties Acquired.	Total.
1906.....	\$3,860,243 84	\$13,820,125 00	\$17,680,368 84
1907.....	3,674,474 69	47,861 17	3,722,335 86
1908.....	2,099,996 91	—	2,099,996 91
1909.....	1,746,705 64	90,632 46	1,837,338 10
1910.....	2,879,158 45	593,766 29	3,472,924 74
1911.....	2,248,521 31	4,768,949 31	7,017,470 62
1912.....	7,495,763 69	404,285 15	7,900,048 84
1913.....	7,406,415 80	389,208 36	7,795,624 16
1914.....	2,733,949 35	4,181 50	2,738,130 85
1915.....	2,089,447 17	120,478 44	2,209,925 61
1916.....	3,658,426 33	12,681 31	3,671,107 64
1917.....	2,778,535 82	1,800,055 76	4,578,591 58
1918.....	1,555,578 93	256,719 48	1,812,298 41
1919.....	3,106,667 71	11,631,540 89	14,738,208 60
1920.....	10,600,208 89	1,210 60	10,601,419 49
1921.....	18,040,060 51	333 00	18,040,393 51
1922.....	16,422,278 07	1,132,581 99	17,554,860 06
1923.....	17,690,042 51	1,079,255 98	18,769,298 49
Total.....	\$110,886,475 62	\$36,153,866 69	\$146,240,342 31

CAPITALIZATION.

There were outstanding in the hands of the public at the close of 1923 \$219,522,569 par value of stocks and bonds, ownership of which was vested in approximately 68,500 investors, including 40,000 residents of California. The fact that in the past ten years alone the increase in tangible assets, after writing off \$11,751,859 for abandoned and obsolete units, has exceeded by upwards of \$13,800,000 the total increase in capitalization, affords convincing evidence of the strong and steadily increasing physical equities supporting these securities.

Net Cost of Additions to Plants and Properties, after deduction of all realized depreciation, 1913-1923.....	\$94,714,234
Increase in Net Current Assets.....	16,017,698
Total Increase in Net Tangible Assets.....	\$110,731,932
Increase in par value of Funded Debt.....	49,106,800
Excess of Cost of Added Tangible Assets over increase in par value of Funded Debt.....	\$61,625,132
Increase in par value of Preferred Stock.....	44,299,084
Excess of Cost of Added Tangible Assets over increase in par value of Funded Debt and Preferred Stock.....	\$17,326,048
Increase in par value of Common Stock.....	3,521,585
Excess of Cost of Added Tangible Assets over increase in par value of Total Capitalization, created through re-investment of Surplus and Reserves.....	\$13,804,463

The following table shows in comparative form the strong and improving relationship between net income and interest and dividends, over this ten-year period, notwithstanding the rapid growth of the Company's business and the necessity imposed thereby for the investment of large amounts of new capital:

	1923.	1913.	Increase in Ten Years.
Net Income available for Bond Interest.....	\$16,478,332	\$6,763,307	\$9,715,025
Bond Interest Expense.....	6,165,817	3,794,222	2,371,595
Margin over Bond Interest.....	\$10,312,515	\$2,969,085	\$7,343,430
Per Cent earned on all Bonds outstanding at close of respective years.....	12.7%	8.4%	4.3%
Net Income available for Preferred Stock Dividends, after depreciation.....	\$6,756,294	\$1,260,582	\$5,495,712
Preferred Stock Dividends paid.....	3,103,847	600,000	2,503,847
Margin over Preferred Stock Dividends.....	\$3,652,447	\$660,582	\$2,991,865
Per Cent earned on all Preferred Stock outstanding at close of respective years.....	12.4%	12.6%	*0.2%
Net Income available for Common Stock Dividends, after depreciation.....	\$3,652,447	\$660,582	\$2,991,865
Per Cent earned on all Common Stock outstanding at close of respective years.....	10.3%	2.1%	8.2%
Per Cent earned on Total Capitalization outstanding at close of respective years, before depreciation.....	7.5%	5.5%	2.0%

*Decrease.

FUNDED DEBT.

During the year \$20,000,000 face value of First and Refunding Mortgage Bonds were sold upon favorable terms in order to insure an ample supply of ready cash so that construction work might be carried forward without delay. These bonds, which were sold in two blocks of \$10,000,000 each, were designated as Series "C" and bear interest at the rate of 5½%, compared with a 6% rate on the Series "B" bonds issued in 1921 and a 7% rate on the issue of Series "A" bonds sold in 1920, the lower rate being primarily a reflection of the improved condition of the general financial market for high grade investment issues. In addition, \$742,400 California Telephone and Light Company 6% bonds were assumed in connection with the purchase of that Company's properties, and \$2,850,500 par value of underlying bonds were retired through the operation of sinking funds and the redemption at maturity on July 1 1923 of \$1,380,000 South Yuba Water Company 6% bonds.

CAPITAL STOCK.

During the earlier months of the year the Company sold \$2,543,700 par value of its First Preferred 6% Stock to 3,314 local purchasers, the amount of stock thus disposed of in the past nine and one-half years aggregating \$38,500,000. The cost of selling this stock averaged 88.5 cents per share, including all expenses up to the point of entry on the stock ledger.

Year—	No. of Sales.	Par Value of Stock Sold.	No. of Stockholders Dec. 31.*
1914.....	3,739	\$8,801,300	4,128
1915.....	1,712	3,785,100	7,226
1916.....	617	1,123,100	7,880
1917.....	650	890,000	8,141
1918.....	192	War 156,000	8,242
1919.....	52	Period 35,900	8,813
1920.....	3,669	3,634,650	14,020
1921.....	6,399	7,491,550	18,204
1922.....	9,314	10,038,700	25,265
1923.....	3,314	2,543,700	26,294
Total.....	29,658	\$38,500,000	

*Excluding duplications due to same individual holding both common and preferred stocks.

The signal success which has attended the adoption of this policy is the logical result of its recognition of the fundamental principle of the mutuality of interest of the utilities and of the public which they serve. Its demonstrated value as a most effective means of financing is possibly of secondary importance to the fuller understanding of utility matters and the more cordial relationship between the public service corporations and their patrons which have been evoked as a result of "customer-ownership."

The extent to which persons in the most widely divergent financial circumstances have availed themselves of the opportunity to become partners in this enterprise is revealed

by the following table classifying our stockholders with respect to the size of their holdings. Of the 27,013 shareholders, 2,177 or 8.06%, own only one share each and 14,643, or 54.21%, own ten shares or less; while at the other end of the financial scale there are 76 holders of upwards of one thousand shares each.

CLASSIFICATION OF INDIVIDUAL HOLDINGS.

Size of Holdings.	No. of Stockholders.	Per Cent of Total.	Accumulative Total.	
			No. of Stockholders.	Per Cent.
Stockholders with—				
1 share each	2,177	8.06	2,177	8.06
2 shares each	1,780	6.59	3,957	14.65
3 shares each	1,047	3.88	5,004	18.53
4 shares each	726	2.69	5,730	21.22
5 shares each	2,961	10.97	8,694	32.19
6-10 shares each	5,949	22.02	14,643	54.21
11-25 shares each	6,068	22.46	20,711	76.67
26-50 shares each	3,174	11.75	23,885	88.42
51-100 shares each	1,746	6.46	25,631	94.88
101-200 shares each	863	3.20	26,494	98.08
201-500 shares each	363	1.34	26,857	99.42
501-1,000 shares each	80	.30	26,937	99.72
Over 1,000 shares each	76	.28	27,013	100.00
Total	27,013	100.00		

*Including 719 owners of both preferred and common stocks.

In addition to the \$2,543,700 Preferred Stock sold to the public, \$539,687 was issued in exchange for an equal amount of the stock of the California Telephone and Light Company, \$253,620 par value of Common Stock being also exchanged for the outstanding Common of that Company on the basis of one share of the Pacific Company's stock for three of the California Telephone and Light Company.

The 2% stock dividend paid in 1923 to common stockholders of record at the close of 1922 called for the issuance of \$693,231 par value Common Stock, and during the year \$13,325 First Preferred was issued in exchange for Original Preferred, only \$24,100 of the latter issue being still outstanding at the close of the year.

The following table shows in comparative form the status of stock outstanding at December 31:

Capital Stock—	December 31 1923.	December 31 1922.	+Increase. —Decrease.
First Pref. Stock, 6% Cumulative.	\$54,274,984	\$51,178,273	+\$3,096,711
Original Pref. Stock, 6% Cumul.	24,100	37,100	—13,000
Common Stock	35,630,885	34,684,034	+946,851
Total	\$89,929,969	\$85,899,407	+\$4,030,562

*Includes stock subscribed for, but not fully paid.

SINKING FUNDS.

In conformity with sinking fund provisions contained in a number of its mortgages your Company in 1923 purchased bonds of underlying issues aggregating \$1,470,500, at a cost of \$29,359.47 less than their redemption price at maturity. As in preceding years, all payments into sinking funds during 1923 have been treated as a part of the Company's depreciation reserve and are included in the revenue deductions made for that purpose.

The condition of sinking funds is summarized in the following table:

Character of Sinking Fund Assets—	December 31 1923.	December 31 1922.	Additions During 1923.
Bonds of Company—at par	\$18,484,290.00	\$17,028,290.00	\$1,456,000.00
Cash and Accrued Interest—not yet invested	137,568.25	128,903.37	8,664.88
Total Assets	\$18,621,858.25	\$17,157,193.37	\$1,464,664.88
Net Annual Interest Saving	\$908,026.50	\$821,926.50	\$86,100.00

The \$18,484,290 par value bonds held in Sinking Funds at the close of 1923 were acquired by the following means:

From Revenues	\$16,950,090.00
In Exchange for overlying bonds	493,000.00
From proceeds of sale of Common Stock	1,041,200.00
Total	\$18,484,290.00

CURRENT ASSETS AND LIABILITIES.

The Company for many years has maintained a strong cash position, with a working capital adequate to insure the safe and economical conduct of its business. The following statement reveals a satisfactory position in this respect, current assets amounting to \$27,982,573, including a free cash balance of \$10,234,619, and an additional amount of \$1,152,275 held by the trustees of the First and Refunding Mortgage to be utilized for reimbursing the Company for capital expenditures, actual cash on hand thus amounting to \$11,386,894. Current liabilities, including all accounts payable in the ordinary course of business and interest, dividends and taxes accrued but not due, aggregated \$8,895,347, or somewhat less than one-third of current assets, leaving a net working capital of \$19,087,226. Against these assets there was a contingent liability, representing revenues involved in rate litigation which has been pending for several years, against which a reserve of \$1,820,134 has

been set up. This matter is now before the United States Supreme Court and an early disposition is anticipated.

By taking advantage wherever possible of cash discounts offered for the prompt payment of bills, a saving of \$80,564 was effected.

	Dec 31 1923	Dec 31 1922	Inc (+) or Dec (—)
Current Assets:			
Materials and Supplies	\$4,704,338	\$3,709,041	+\$995,297
Bills and Accounts Receivable (Less Reserve for Uncollectible Accounts)	4,539,883	3,881,792	+658,091
Due on First Preferred Stock Subscriptions	222,420	1,155,696	—933,276
Underlying Bonds bought in advance for Sinking Funds	439,000	541,500	—102,500
General and Refunding 5% Bonds Issued against Construction	1,000,000	1,000,000	—
Cash	10,234,619	5,300,716	+4,933,903
Interest accrued on Investments	37,455	6,143	+31,312
Other Investments	1,219,461	1,680,344	—460,883
Funds Available for Construction	1,152,275	383,496	+768,779
Advances to Construction Account including Construction Materials and Supplies	4,433,122	6,956,589	—2,523,467
Total Assets	\$27,982,573	\$21,615,317	+\$6,367,256
Current Liabilities:			
Accounts Payable	\$2,323,815	\$1,886,976	+\$436,839
Drafts Outstanding	596,451	592,011	+4,440
Meter and Line Deposits	847,773	699,092	+148,681
Unpaid Coupons	366,033	303,265	+62,768
Interest Accrued, but not due	1,705,871	1,600,106	+105,765
Taxes Accrued, but not due	2,343,255	2,101,630	+241,625
Dividends Declared but not yet paid	712,149	520,208	+191,941
Total Liabilities	\$8,895,347	\$7,703,288	+\$1,192,059
Net Working Assets	\$19,087,226	\$13,912,029	+\$5,175,197

OPERATING DEPARTMENTS.

Matters relating to the operating departments are more fully dealt with in the following abstract of report presented at the annual meeting of stockholders by Mr. F. A. Leach, Jr., First Vice-President and General Manager.

REPORT OF FIRST VICE-PRESIDENT AND GENERAL MANAGER.

Following is a brief description of the more important items of new construction completed and placed in operation during the year:

January 12th—New 6,000,000 cubic foot gas holder was placed in service in Oakland.

February 5th—Carquinez cable section of Vaca-Claremont No. 2 circuit was charged for the first time at 110 KVs after being re-insulated and new anchor houses at North and South Towers placed in service.

February 6th—One circuit of 110 K.V. line between Vaca-Dixon and Claremont placed in service.

March 21st—Oakland gas liquid purification plant placed in operation.

April 4th—An all day test of wireless communication system between Pit and Vaca-Dixon was made. Experiment satisfactory and now operating on 9,200 meter wave length.

April 14th—Ground broken on railroad to Pit No. 3 Power Plant.

April 30th—Site for San Jose office building was purchased at Third Street, near San Fernando.

May 1st—Acquired by purchase the property of the California Telephone and Light Company, operating electric and telephone properties in Lake, Sonoma, Napa and Mendocino Counties.

May 18th—Ground broken for construction of new General Office Building in San Francisco.

June 21st—Sacramento gas liquid purification set placed in operation.

June 25th—Oakland Office moved to new building 17th and Clay Streets.

July 24th—Work started on intake portal of Pit No. 3 Tunnel.

August 1st—Work started on 20,000 ft. tunnel and 125 ft. diversion dam, Pit Plant No. 3.

September 7th—San Rafael-Petaluma gas transmission line completed.

September 18th—Liquid purification set at Potrero Plant put into operation.

September 21st—500,000 cubic foot gas holder at San Rafael placed in operation.

October 5th—10,000,000 cubic foot gas holder in San Francisco placed in operation.

October 18th—Liquid purification apparatus at Fresno placed in operation.

November 16th—The Pit-Vaca No. 2 circuit at 220,000 V. was first paralleled with the system at 11:53 a. m. Circuit was placed into complete operation on November 28th.

November 18th—60 K.V. line built and connected to system of Truckee River Power Company.

November 19th—Liquid purification apparatus at San Jose Gas Plant placed in operation.

December 25th—Eleven miles of railway to Pit Plant No. 3 completed.

December 31st—Two 600 H. P. boilers at Oakland Gas Plant placed in operation.

ELECTRIC DEPARTMENT.

The Company last year ranked second in the United States in its output of hydro-electric energy and fourth in the output of power generated in both hydro-electric and steam electric stations. It now operates 26 hydro-electric plants with a combined capacity of 415,348 horsepower, and 4 steam electric generating plants with an installed capacity of 173,592 horsepower, the aggregate installed capacity of all plants, as detailed in the following table, being 588,940 horsepower:

HYDRO PLANTS.

	H.P.		H.P.
Alta, Placer County	2,681	Halsey, Placer County	16,756
Centerville, Butte County	8,579	Inskip, Tehama County	8,043
Coal Canyon, Butte County	1,340	Killar, Shasta County	4,021
Coleman, Shasta County	20,107	Lime Saddle, Butte County	2,681
Colgate, Yuba County	20,878	*Phoenix, Tuolumne County	2,513
Cow Creek, Shasta County	2,011	Pit No. 1, Shasta County	93,834
De Sabla, Butte County	17,426	South, Tehama County	5,362
Deer Creek, Nevada County	7,373	Spaulding No. 1, Nevada Co.	5,027
Drum, Placer County	50,268	Spaulding No. 2, Nevada Co.	1,340
Electra, Amador County	26,810	*Spring Gap, Tuolumne Co.	10,054
Folsom, Sacramento County	4,022	*Stanislaus, Tuolumne Co.	45,576
Hat Creek No. 1, Shasta Co.	16,756	Volta, Shasta County	8,378
Hat Creek No. 2, Shasta Co.	16,756	Wise, Placer County	16,756
Total Hydro			415,348

STEAM PLANTS.		
	H.P.	H.P.
San Francisco.....	85,791	Sacramento..... 6,702
Oakland.....	44,906	*North Beach..... 36,193
Total Steam.....		173,592
Total Hydro and Steam.....		588,940

* Leased properties.

Electric service is furnished to 288 cities and towns in California with a combined population of 1,740,000. Of these communities 239, with 1,540,000 inhabitants, receive direct service, and the remaining 49 cities and towns, with a total population of 200,000, are being supplied indirectly.

In 1923 the total output of electric energy was 1,724,049,236 kw. hrs., an increase of 115,108,501 kw. hrs., or 7.15%. The volume of business represented by this one year's addition may be judged by the statement that a central station with a total annual output of 115,000,000 kw. hrs., would easily be one of the hundred largest electric companies in the United States.

The system peak during 1923, that is the largest simultaneous demand on the Company's electric facilities, was 306,945 k. w., and occurred in the evening of December 12. The average monthly load was 196,989 k. w., the load factor being .642. In other words, the average load throughout the year was 64.2% of the highest simultaneous load. This condition demonstrates convincingly the economic advantage of the extremely diversified load carried by your Company, which results in a remarkably uniform demand continuing every hour of the day and night throughout the year. In the case of service to a single municipality this uniformity of demand is necessarily lacking, requiring relatively a much larger installation to supply the same average load. It is clearly a measure of economy to keep the capital invested in productive enterprise working as many hours in the year as possible, and your Company, with its highly varied demand for current for almost every conceivable purpose for which electricity may be utilized, is able to meet this requirement in an unusual degree.

GAS DEPARTMENT.

The year 1923 was the most active in the history of the gas department. The unprecedented growth of gas sales made heavy demands upon existing equipment, and only by the very zealous efforts of this department's entire staff was the Company enabled to supply the demand during the winter peak. The total generating capacity of the eighteen gas plants in service was 68,000,000 cubic feet per day, while the total of all the peak day send-outs was over 64,000,000 cubic feet, this narrow margin of excess capacity calling for the most skillful operation in order to meet the demand. Additional generators now under construction will, when completed, increase the Company's generating capacity to over 91,000,000 cubic feet per diem.

A complete survey of gas meters was made in all territories of the Company. This survey has resulted in the establishment of standardized methods which will not only materially reduce the cost of repairs to meters, but will tend to maintain the highest attainable standard of accuracy in measuring the commodity delivered to consumers, with a consequent betterment of public relations.

The sale of gas in districts served during 1923 was as follows:

Plant—	Territory Served.	Sales in cu. ft.
San Francisco (2 plants).....	18 cities and suburban	6,876,459,000
Oakland.....	9 cities and suburban	4,224,994,100
San Jose.....	2 cities and suburban	542,354,600
Fresno.....	Fresno	598,509,200
San Rafael.....	12 cities and suburban	176,587,900
Santa Rosa.....	2 cities and suburban	175,729,300
Napa.....	Napa	48,004,900
Vallejo.....	Vallejo	118,896,300
Chico.....	Chico and suburban	54,522,800
Grass Valley.....	2 cities and suburban	23,319,300
Sacramento.....	4 cities and suburban	673,984,600
Marysville.....	2 cities and suburban	59,988,200
Colusa.....	Colusa	19,366,300
Oroville.....	Oroville	29,699,300
Red Bluff.....	Red Bluff	15,565,900
Redding.....	Redding	20,098,900
Willows.....	Willows	16,713,700

Total Sales in Cubic Feet 1923.....13,674,794,300

To supply this amount of gas required 3,608 miles of gas mains of various sizes from 2 inches to 36 inches, both high and low pressure, operated at pressures varying from 1-7th of a pound to 70 pounds.

The increase in sales over 1922 was 1,320,945,300 cu. ft., or 10.69% increase, as against an increase of 7.58% for 1922.

SALES ACTIVITIES.

The Company's efforts throughout the year to increase the volume of its sales are reflected in some measure in the large development program necessary to enable its produc-

tion facilities to supply the added demand created by its intensive sales campaign, in addition to the normal growth naturally incident to operating in an unusually progressive territory.

As previously indicated, sales of electricity increased 9.1% during the year, while gas sales increased 10.7%. There has been a marked increase in recent years in sales per consumer through the installation of improved appliances such as ranges, water heaters, and particularly house-heating devices, as well as the sale of specially designed equipment for industrial installations.

Illustrative of the extent and character of the new business connected to the Company's lines in 1923, primarily as the result of educational and creative sales effort, may be mentioned the following:

	Estimated Annual Revenue.
1,704 Electric ranges and 794 electric water heaters.....	\$135,000
50 Electric industrial heating installations.....	18,000
268 Store and window lighting installations (effected during a single campaign).....	122,000
Electric advertising signs.....	56,000
24 Isolated electric plants closed down and loads connected to Company lines.....	116,000
2,900 Residential basement gas furnaces.....	
1,500 Floor furnaces.....	925,000
5,600 Gas heaters.....	
129 Hotels, restaurants and institutions equipped with gas heating and cooking installations.....	70,000
498 Industrial gas installations.....	210,000

The foregoing installations alone give practical assurance of a permanent additional annual revenue of approximately \$1,600,000, entirely aside from the large increase in business which, as a matter of course, accompanies the accession of many thousands of new customers annually by reason of increase of population.

PUBLIC RELATIONS.

Your Company realizes that satisfactory public relations are based fundamentally upon satisfactory public service. Good public service involves not only efficient production, but also efficient use. The latter in turn demands educational work on the part of the utility, and the co-operation of the consuming public. Every effort has been made to secure this co-operation.

Candor and frequency in making its announcements to the public and to its own organization are effective aids in cementing sound public relations. In addition to mailing the well-established "Pacific Service Magazine" monthly to its thousands of stockholders, there was inaugurated in December 1923 a publication known as "P. G. & E. Progress," of which a copy is sent regularly to each of the Company's customers. The aims of this publication were set forth by the President in the first issue as follows:

Greetings to Customers and Owners

of Pacific Gas and Electric Company:

With this issue the "P. G. and E. Progress" makes its initial bow to the public and announces its regular appearance in the future.

"The P. G. and E. Progress" will be published by the Pacific Gas and Electric Company as a routine of Company operation for the mutual benefit of the Company and its many, many thousands of customers and owners.

The aim of the Company has been to win the public good-will by deserving the public good-will.

To this end the Company has intelligently developed the gas and electric industries to meet the prodigious growth of a vast section of the State of California, and in that work "Service to the Public" has been its watchword.

To this end the Company will never hesitate to "speak up" and tell its story in order that the public it serves may know and understand its purposes, its accomplishments and its policies.

The "Progress" is put forth as a natural and logical development of the old and tried policies of the Company.

It will be primarily a journal of fact.

It will record the growth of the State and the territory the Company serves, the growth of the hydro-electric industry, the development plans of the Company—the problems involved in building the Commonwealth of Destiny.

It will present the facts involved in financing and operating the great gas and electric industries, and any and all other facts which may prove useful and serviceable to the public.

In short, the "Progress" pledges itself to be an authoritative source of accurate information for the public.

During the year there was mailed to each customer a return postal card inquiring as to the quality of service rendered, and asking that the Company be advised of any irregularities. This procedure, promoted as it was by a sincere

desire to render the best possible service, was productive of an even closer relationship between the Company and its customers than has existed in the past.

EMPLOYEES AND WELFARE WORK.

With a full recognition of the fact that an able and well disciplined operating force is essential to the successful conduct of any business, and is particularly desirable in an industry dedicated to the public service, the Company is sparing no effort to maintain the highest standard of individual and collective efficiency among its employees, both through the most careful selection by a centralized bureau of applicants for employment, and through a system of promotion based on merit and experience. Selection of employees is primarily dependent upon character, health and reliability. The training of the new employees is designed to equip him for more effective work in the fulfillment of the duties assigned to him, and to enable him to develop the scope as well as the quality of his work. During the year 16,047 applicants were interviewed by representatives of the Personnel Department, of whom 953 were placed in positions with the Company.

All applicants before being placed are required to pass a physical examination. Over ten thousand such examinations were made throughout the entire system in 1923, resulting in the rejection of 471, or 4.7%.

Service records of all members of the organization are accurately kept and, as a mark of distinction, those who have remained in the employ of the Company continuously for a period of 10 years or more receive a silver badge indicating such period of service. By means of impressing a star for each five years of added service and the insertion of a diamond for each ten years of added service, the distinction increases with added years.

At December 31 1923 1,283 of the Company's 10,000 employees were in possession of service badges indicating ten years or more of continuous service.

Under the pension system established in 1916, \$50,092 74 was disbursed to pensioners last year, making a total of \$274,641 57 thus paid in recognition of loyal and enduring service since the pension system was established.

It is a pleasure to express once more our appreciation of the fine spirit of loyalty and co-operation which has characterized the Company's organization throughout the year, and of the effective work performed by all officers and employees.

FOR THE BOARD OF DIRECTORS.

W. E. CREED, President.

ACCOUNTANTS' CERTIFICATES.

Messrs. Price, Waterhouse & Co., certified public accountants, have made the usual audit of the Company's books and their certified statements covering Balance Sheet at December 31 1923 and Income and Surplus Accounts for the year 1923, follow:

PACIFIC GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES. CONSOLIDATED INCOME ACCOUNT—YEAR ENDING DECEMBER 31, 1923.

Gross Revenue.....	\$39,321,535 55
Deduct:	
Maintenance.....	\$3,442,978 84
Operating, Distribution and Administration Expenses.....	16,020,544 35
Taxes.....	4,029,886 90
Depreciation.....	3,224,757 06
	<u>26,718,167 15</u>
	\$12,603,368 40
Add:	
Miscellaneous Income.....	650,206 96
	<u>\$13,253,575 36</u>
Deduct:	
Interest on Bonds Outstanding.....	\$6,551,427 23
Miscellaneous Interest Payable.....	39,281 58
	<u>\$6,590,708 81</u>
Less:	
Interest charged to Construction.....	424,891 56
	<u>\$6,165,817 25</u>
Proportion for year 1923 of Discount and Expenses on Funded Debt.....	331,463 68
	<u>6,497,280 93</u>
Net Income carried down.....	<u>\$6,756,294 43</u>
SURPLUS ACCOUNT.	
Balance January 1 1923.....	\$8,593,388 06
Net Income from above.....	\$6,756,294 43
Add—Miscellaneous Adjustments.....	29,498 78
	<u>6,785,793 21</u>
	\$15,379,181 27
Deduct—Dividends:	
On Preferred Stocks (6%).....	\$3,103,846 68
On Common Stock:	
6 1/4 % paid in Cash.....	\$2,310,498 53
2 % paid in Stock.....	693,231 00
	<u>3,003,729 53</u>
	6,107,576 21
Balance to Balance Sheet.....	<u>\$9,271,605 06</u>
Represented by—	
Amount invested in Sinking Funds.....	\$1,077,914 26
Balance Unappropriated.....	8,193,690 80
	<u>\$9,271,605 06</u>

We have audited the books of the Pacific Gas and Electric Company and subsidiary companies for the year ending December 31 1923, and certify that in our opinion the above income account and surplus account are fair and correct statements of the operations of the companies for the year.

PRICE, WATERHOUSE & CO.

San Francisco, Cal., March 31 1924.

PACIFIC GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES. CONSOLIDATED BALANCE SHEET DECEMBER 31, 1923.

ASSETS.		LIABILITIES.	
Capital Assets:		Capital Stock of Pacific Gas and Electric Company:	
Plants and Properties.....	\$219,020,176 03	Common:	
Discount and Expenses on Capital Stock Issued.....	8,587,300 08	Issued.....	\$67,327,751 66
Investments.....	1,219,460 77	Less—Owned by Subsidiary Companies.....	31,696,866 66
Trustees of Sinking Funds:			
Cash.....	\$49,672 27		\$35,630,885 00
Interest accrued on Bonds held in Sinking Funds.....	124,349 00	First Preferred.....	\$54,274,984 41
	<u>174,021 27</u>	Original Preferred.....	24,100 00
Cash in Hands of Trustees—For redemption of Gold Notes and Bonds matured.....	18,847 50		\$89,929,969 41
Current Assets:		Capital Stock of Subsidiary Companies not held by the Pacific Gas and Electric Company and Unpaid Dividends thereon.....	18,553 26
Materials and Supplies on hand and in transit.....	\$4,704,338 32	Funded Debt:	
Installments receivable from Subscribers to First Preferred Stock.....	222,419 89	Pacific Gas and Electric Company Bonds.....	\$86,542,000 00
Bills receivable.....	\$165,449 02	Bonds of Subsidiary Companies.....	43,050,600 00
Accounts receivable.....	4,494,186 41		<u>129,592,600 00</u>
	<u>\$4,659,635 43</u>	Current Liabilities:	
Less—Reserve for bad Debts.....	119,751 80	Accounts Payable and Unaudited Bills.....	\$2,323,815 21
	<u>4,539,883 63</u>	Drafts Outstanding.....	596,450 90
Cash.....	10,234,618 80	Meter and Line Deposits.....	847,773 55
Construction Funds in hands of trustees of First and Refunding Mortgage.....	1,152,274 91	Unpaid Coupons.....	366,032 75
Interest accrued on Investments.....	37,455 04	Interest accrued but not Due.....	1,705,870 58
	<u>20,890,990 59</u>	Taxes accrued but not Due.....	2,343,255 17
Deferred Charges:		Dividends Declared.....	712,149 00
Discount and expenses on Funded Debt.....	\$6,824,411 67		<u>8,895,347 16</u>
Unexpired Taxes and Undistributed Suspense Items.....	264,967 80	Reserves:	
	<u>7,089,379 47</u>	For Northern California Power Company	
Treasury Bonds, not included in Assets or Liabilities:		Consolidated Plant Adjustments and accrued Depreciation.....	\$1,651,232 85
General and Refunding Bonds.....	*\$34,640,000 00	Depreciation.....	15,310,073 53
Bonds of Subsidiary Companies.....	439,000 00	Insurance and Casualty Funds.....	510,660 35
	<u>\$35,079,000 00</u>	Reserve for amounts charged during 1913, 1914, 1915, 1916 and 1917 to Consumers in excess of rates allowed by City Ordinances.....	1,820,134 09
			<u>19,292,100 82</u>
		Surplus:	
		Invested in Sinking Funds.....	\$1,077,914 26
		Balance Unappropriated.....	8,193,690 80
			<u>9,271,605 06</u>
	<u>\$257,000,175 71</u>		<u>\$257,000,175 71</u>

* \$875,000 00 General and Refunding Bonds pledged in San Francisco Rate Cases.

\$33,640,000 00 deposited with Trustee of First and Refunding Mortgage.

Includes stock subscribed for but not fully paid and issued.

We have audited the books of the Pacific Gas and Electric Company and subsidiary companies for the year ending December 31 1923, and certify that in our opinion the above balance sheet is properly drawn up so as to show the true financial position of the companies at December 31 1923.

PRICE, WATERHOUSE & CO.

San Francisco, Cal., March 31 1924.

THE CLEVELAND CINCINNATI CHICAGO AND ST. LOUIS RAILWAY COMPANY

THIRTY-FIFTH ANNUAL REPORT OF THE BOARD OF DIRECTORS—FOR THE YEAR ENDED DEC. 31 1923.

To the Stockholders of The Cleveland Cincinnati Chicago and St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended December 31 1923, with statements showing the income account and the financial condition of the company.

ROAD OPERATED.

The mileage covered by this report is as follows:

	1923 Miles.	1922 Miles.	Decr. Miles.
Main line and branches owned.....	1,685.45	1,685.45	----
Leased lines.....	205.06	205.06	----
Lines operated under contract.....	326.84	326.84	----
Lines operated under trackage rights.....	190.55	192.08	1.53
Total road operated.....	2,407.90	2,409.43	1.53

The decrease of 1.53 miles in lines operated under track-age rights is due to change in classification of a portion of the Louisville and Jeffersonville Bridge and Railroad Com-pany tracks in Louisville, Kentucky.

MAXIMUM TONNAGE, OPERATING REVENUES AND NET INCOME.

Previous records were broken by the performance for 1923 in the following respects, among others:

	Previous Record Year.	Increase in 1923 over Previous Record Year
Revenue tonnage.....	1918	14.38 per cent
Railway operating revenues.....	1920	6.84 per cent
Freight revenue.....	1922	12.66 per cent
Net income.....	1916	39.44 per cent

The passenger revenue was greater than in any previous year except 1920, being 8.95% less than in that year.

INCOME ACCOUNT FOR THE YEAR.

Operating Income—	Year Ended Dec. 31 1923. 2,407.90 miles operated.	Year Ended Dec. 31 1922. 2,409.43 miles operated.	Increase (+) or Decrease (—). —1.53 miles
Railway operations:			
Railway oper. revenues.....	\$94,941,444 28	\$84,665,690 16	+10,275,754 12
Railway oper. expenses.....	72,114,740 94	61,858,313 54	+7,256,427 40
Net revenue from railway operations.....	22,826,703 34	19,807,376 62	+3,019,326 72
Percentage of exp. to rees..	(75.96)	(76.61)	—(0.65)
Railway tax accruals.....	5,124,227 11	4,226,814 61	+897,412 50
Uncollectible railway revs..	13,206 10	10,962 98	+2,243 12
Railway oper. income.....	17,689,270 13	15,569,599 03	+2,119,671 10
Equipment rents, net debit	269,865 79	1,230,728 94	—960,863 15
Joint facility rents, net deb.	727,503 06	591,641 10	+135,861 96
Net railway oper. income.....	16,691,901 28	13,747,228 99	+2,944,672 29
Miscellaneous operations:			
Revenues.....	29,512 99	27,954 57	+1,558 42
Expenses and taxes.....	22,175 23	19,703 33	+2,471 90
Misc. operating income.....	7,337 76	8,251 24	—913 48
Total operating income.....	16,699,239 04	13,755,480 23	+2,943,758 81
Non-Operating Income—			
Income from lease of road....	220,768 92	321,843 23	—101,074 31
Miscellaneous rent income....	168,616 01	223,894 06	—55,278 05
Misc. non-oper. phys. prop....	196,432 50	194,042 24	+2,390 26
Dividend income.....	484,553 90	74,105 89	+410,448 01
Income from funded securities	403,757 52	447,176 09	—43,418 57
Income from unfunded securi- ties and accounts.....	319,701 69	397,031 92	—77,330 23
Release of premiums on fund- ed debt.....	1,100 04	1,165 44	—65 40
Miscellaneous income.....	805,428 73	*26,328 89	+831,757 62
Total non-oper. income.....	2,600,359 31	1,632,929 98	+967,429 33
Gross income.....	19,299,598 35	15,388,410 21	+3,911,188 14
Deductions from Gross Income—			
Rent for leased roads.....	134,458 16	110,990 00	+23,468 16
Miscellaneous rents.....	262,779 42	271,663 81	—8,884 39
Miscellaneous tax accruals....	18,302 87	15,207 74	+3,095 13
Separately oper. prop.—loss..	39,867 57	65,310 55	—25,442 98
Interest on funded debt.....	6,729,744 25	6,400,594 87	+329,149 38
Interest on unfunded debt....	267,812 84	807,864 92	—540,052 08
Amortization of discount on funded debt.....	206,551 04	158,982 17	+47,568 87
Maintenance of investment organization.....	311 20	51 17	+260 03
Miscellaneous income charges	22,416 67	28,908 43	—6,491 76
Total deductions from gross income.....	7,682,244 02	7,859,573 66	—177,329 64
Net income.....	11,617,354 33	7,528,836 55	+4,088,517 78
Disposition of Net Income—			
Dividends declared:			
On preferred stock, 5% each year.....	499,925 00	499,925 00	----
On common stock, 4% in 1923; 5% charged to 1922 income.....	1,881,148 00	2,351,435 00	—470,287 00
Sinking funds.....	41,169 02	39,175 10	+1,993 92
Investment in physical prop..	-----	55,898 62	—55,898 62
Total appropriations of income.....	2,422,242 02	2,946,433 72	—524,191 70
Surplus for the year carried to profit and loss.....	9,195,112 31	4,582,402 83	+4,612,709 48
* Debit.			
a See below and also report for 1922.			

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, December 31 1922.....	\$23,115,845 54
Additions:	
Surplus for the year 1923.....	\$9,195,112 31
Adjustment of accounts (net) in connection with final settlement with United States Government covering the Federal control and guaranty periods.....	1,017,243 10
Accumulated unrefundable overcharges.....	49,011 76
Profit on sale of land.....	18,634 25
Reacquisition of securities below par.....	17,321 82
Adjustment of sundry accounts (net).....	48,775 46
	10,346,098 70
	\$33,461,944 24
Deductions:	
Surplus appropriated for investment in phys- ical property.....	\$215,422 71
Depreciation prior to July 1 1907 on equip- ment retired during year.....	585,827 00
Road property retired and not replaced.....	189,265 93
	990,515 64
Balance to credit of profit and loss, December 31 1923.....	\$32,471,428 60

REVENUES, TONNAGE AND PASSENGERS.

The total operating revenues were \$94,941,444 28, an in-crease of \$10,275,754 12.

Freight revenue was \$69,395,847 28, an increase of \$7,798,903 18. Tons of freight carried 44,856,746, an increase of 9,028,655 tons. Of this increase, bituminous coal accounts for 5,888,201 tons, the remainder being well distributed among the various other commodities.

Passenger revenue was \$17,891,954 72, an increase of \$1,552,665 67. The total number of passengers carried was 6,561,591, an increase of 316,989. Interline passengers carried increased 192,529, commutation 260,700; local passen-gers decreased 136,240. The increase in commutation pas-sengers is due to the cancelling of miners' trains April to July 1922, on account of the coal strike. Automobile compe-tition is the principal reason for the decrease in local passen-gers.

Mail revenue was \$1,687,598 58, an increase of \$84,333 14, principally due to increased allowances for movement of emergency storage mail cars.

Express revenue was \$2,006,504 59, an increase of \$91,084 51. Increased business in 1923 added \$257,851 39, which does not fully appear in a comparison with 1922, as the reve-nue of that year included \$166,766 88 representing adjust-ments for prior years.

Demurrage revenue was \$488,595 64, an increase of \$209,085 17. This is due to scarcity of labor and inadequacy of storage facilities resulting from greater volume of business, which caused delays in unloading. The remaining items con-stituting railway operating revenues amounted to \$3,470,943 47, an increase of \$539,682 45, attributable largely to the heavier business of the year.

OPERATING EXPENSES.

The increase of \$1,532,175 64 in expense for maintenance of way and structures is largely due to a more extensive pro-gram for the year of track laying and ballasting involving 10,000 more tons of new rail laid than in 1922 and 427,625 more cubic yards of ballast applied.

The increase of \$3,678,540 64 in expense for maintenance of equipment is to a substantial extent due to the inactivity at the Beech Grove shops during the shut-down period ex-tending through the months of January and February and into March 1922 and curtailment of repair work during July, August and September of that year on account of the shop-men's strike.

The increase of \$1,884,839 69 in transportation expenses is attributable largely to the heavier traffic handled during the year. While there was an increased consumption of fuel in 1923 to the extent of 282,000 tons, lower prices resulted in an outlay for fuel \$455,000 less than in the previous year.

Operating expenses, by groups, were as follows:

Group—	Amount.	Increase.
Maintenance of way and structures.....	\$10,984,411 95	\$1,532,175 64
Maintenance of equipment.....	22,407,724 73	3,678,540 64
Traffic.....	1,330,102 84	*2,973 75
Transportation.....	34,558,724 95	1,884,839 69
Miscellaneous operations.....	687,237 73	13,674 93
General.....	2,227,211 72	165,299 18
Transportation for investment—credit.....	80,672 98	*15,128 93
Total operating expenses.....	\$72,114,740 94	\$7,256,427 40

* Decrease.

RAILWAY TAX ACCRUALS.

The increase in railway tax accruals was \$897,412 50, re-flecting provision for larger income tax payments incident to the increase in net income.

EQUIPMENT AND JOINT FACILITY RENTS.

The net debit to equipment rents decreased \$960,863 15. Of this decrease, approximately \$858,000 was in interchange of freight cars as to which there was a net debit of \$44,600 in 1922 incident to the coal strike, while in 1923 there was a net credit of \$813,400. Contributing causes for the credit balance in 1923 increased car ownership, efficiency in car handling by shippers and improved weather conditions.

Separate tables, setting forth the details of equipment and joint facility rents will be found in another part of this [pamphlet] report.

NON-OPERATING INCOME.

The decrease of \$101,074 31 in income from lease of road is due to adjustment of accruals for interest on additions and betterments completed during Federal control.

The increase of \$410,448 01 in dividend income is due in part to the receipt during 1923 from the Indianapolis Union Railway Company of \$200,000 as a dividend for the period May 31 1915 to December 31 1922, and in part to an increase from 3% to 6% in the dividend rate on stock of The Cincinnati Northern Railroad Company.

The decreases in income from funded securities and from unfunded securities and accounts, aggregating \$120,748 80, are principally due to sale of investment securities and decreased bank balances and reserve fund deposits.

The increase of \$831,757 62 in miscellaneous income is largely due to an adjustment made during the year in connection with final settlement with the United States Government for the guaranty period, March-August 1920.

DEDUCTIONS FROM GROSS INCOME.

There was an increase of \$329,149 38 in interest on funded debt, of which \$160,000 is due to the transfer of the \$4,000,000 demand note held by The New York Central Railroad Company from loans and bills payable to non-negotiable debt to affiliated companies and the balance to net increase in funded debt outstanding as shown elsewhere in this report.

There was a decrease of \$540,052 08 in interest on unfunded debt of which \$160,000 is explained by the statement in the next preceding paragraph, the balance being due to payment during the year of a note for \$3,500,000 held by the Director-General of Railroads and to adjustment of interest in connection with final settlement with him.

NET INCOME BEFORE DIVIDENDS AND OTHER APPROPRIATIONS.

The net income of the company was \$11,617,354 33, an increase of \$4,088,517 78.

DIVIDENDS.

Dividends declared and charged against net income of the year were as follows:

Preferred stock:			
Date Declared.	Date Payable.	Rate.	Amount.
Mar. 14 1923	April 20 1923	1 1/4 %	\$124,981 25
June 30 1923	July 20 1923	1 1/4 %	124,981 25
Sept. 12 1923	Oct. 20 1923	1 1/4 %	124,981 25
Dec. 12 1923	Jan. 10 1924	1 1/4 %	124,981 25
Total		5 %	\$499,925 00
Common stock:			
Date Declared.	Date Payable.*	Rate.	Amount.
Mar. 14 1923	April 20 1923	1 %	\$470,287 00
June 13 1923	July 20 1923	1 %	470,287 00
Sept. 12 1923	Oct. 20 1923	1 %	470,287 00
Dec. 12 1923	Jan. 19 1924	1 %	470,287 00
Total		4 %	\$1,881,148 00

NET CORPORATE INCOME.

After charges for dividends aggregating \$2,381,073 and other appropriations amounting to \$41,169 02, there remained a surplus of \$9,195,112 31, which was carried to the credit of profit and loss.

PROPERTY INVESTMENT ACCOUNTS.

Increases in the property investment accounts for the year, as shown in detail elsewhere in this report, were as follows:

Road	\$5,151,458 85
Equipment	4,161,073 47
Miscellaneous physical property	39,242 24
Improvements on leased railway property	113,836 99
Total	\$9,465,611 55

* Dividend of 1% paid Jan. 20 1923, was declared in December 1922 and charged against 1922 income.

NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1923.

This trust was created by agreement dated June 1 1923, to which The New York Central Railroad Company, The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago and St. Louis Railway Company are parties. Under the trust \$17,340,000 of 5% equipment trust certificates maturing in equal annual installments of \$1,156,000 over a period of fifteen years were issued, representing approximately 75% of the cost of the equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust, estimated to cost \$1,263,877 28, consists of 26 coaches, 5 passenger and baggage cars, 15 baggage cars and 2 dining cars. The certificates are prorated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$930,000.

FINAL SETTLEMENT WITH RAILROAD ADMINISTRATION.

Agreement was reached with the Director-General of Railroads under which the company paid to the United States Railroad Administration \$5,000,000 in full settlement for itself and the Muncie Belt Railway Company, which was included in its contract, of balance due for the Federal control period. The \$5,000,000 payable to the Railroad Administration was distributed between the two companies as follows:

Net amount payable by the C. C. C. & St. L. Ry. Co.	\$5,004,818 05
Net amount receivable by the Muncie Belt Ry. Co.	4,818 05

The net amount payable by this company, \$5,004,818 05, is the final balance agreed upon in general settlement after

taking into account the various debits and credits arising under the contract and payments theretofore made by each party to the other. The total amount of compensation which accrued in the company's favor for use of its owned and leased lines during the period of Federal control was \$21,855,470 57. Prior to the final settlement there had been paid to the company from time to time on account of compensation and as cash advances \$15,534,500 and the company had paid to the Director-General \$3,000,000 upon open accounts and for additions and betterments. The total amount expended by the Director-General for additions and betterments upon the company's owned and leased lines was \$11,967,529 54, including \$1,694,474 75 representing initial cash payment upon allocated equipment included in an equipment trust.

GUARANTY PERIOD SETTLEMENT.

During the year the Inter-State Commerce Commission determined the amount due to the company by the United States Government for the so-called Guaranty Period, March 1 to August 31 1920, under the provisions of Section 209 of the Transportation Act 1920, to be \$3,434,911 86, of which there had been paid on account prior to 1923 \$470,000, leaving a balance of \$2,964,911 86, which was received during the year in full settlement.

CHANGES IN ORGANIZATION.

The Board records the appointment of the following:

John K. Graves, Assistant Vice-President, January 1;
Sidney B. Wight, Assistant to President, November 14;
William C. Bower, Manager Purchases and Stores, November 14;
Henry A. Stahl, Assistant General Treasurer, December 1.

Appreciative acknowledgment is made to officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

ALFRED H. SMITH, *President.*

[For comparative balance sheet, &c., see "Annual Reports" in "Investment News" columns.]

White Rock Mineral Springs Co.—Warns Stockholders.

R. A. C. Smith, Chairman of the board, declared June 27 that his company had taken steps in what he deemed the interest of the stockholders in the matter of a syndicate. According to advice received at the office of the company, a number of the stockholders had been induced to advance \$20 a share by the White Rock Syndicate, which gave its address as 149 Broadway.

Attention of the officers of the company was directed to the operation of the syndicate by stockholders who had paid in the \$20 a share requested and then applied to the company for further information. This brought to light that the syndicate was sending letters to a list of stockholders which read as follows:

"We are pleased to announce the formation of a syndicate comprised entirely of stockholders of the White Rock Mineral Springs Co. With reference to the details pertaining to each of the stockholders' syndicate privileges we have accordingly authorized a representative to call on you to explain same, and we trust you will extend to him every courtesy in regard to the above."

These letters were followed by visits from salesmen who offered to permit the stockholders to join the syndicate to purchase shares of Common stock provided they would subscribe \$20 for each share they now held. As soon as the plan was disclosed to the officers of the company a telegram of caution was sent to stockholders in all parts of the country.

Mr. Smith said yesterday that the company realized that it was perfectly right and proper for any one to form a syndicate if they deemed it advisable to purchase shares of the White Rock Mineral Springs Co. in the market. —V. 118, p. 3210.

Wills-Sainte Claire, Inc.—Operations Satisfactory.

C. Harold Wills, Pres. & Gen. Mgr., states that the company has operated at a profit since the inception of the new models in January. Mr. Wills further states: "We are closing the plant for two weeks beginning June 28 for the purpose of taking our annual inventory and in order to make some changes in the different departments in the rearrangement and installation of new machinery. As a result of not being stampeded during the early spring months we have no cars stored in warehouses anywhere in the country and only a very small number of cars completed here at the factory, all of which are being held on distributors' orders for delivery. Orders on hand and retail sales indicate that our production for the summer will be but little less than the schedule maintained during the spring months. The company is in a very satisfactory situation from every angle and the future is exceedingly bright." —V. 118, p. 2592.

Wisconsin Telephone Co.—Purchase of Stock.

The I.-S. C. Commission on June 21 approved the acquisition by the company of control of the LaFayette County Telephone Co. by purchase of its capital stock. The Wisconsin company proposes to purchase 250 shares of the capital stock of the LaFayette company for \$25 a share, which is the par value. The purchase price will be paid in cash and no additional securities will be issued. —V. 118, p. 2206.

Worcester (Mass.) Gas Light Co.—To Pay Notes.

The \$750,000 5-year 6% Coupon notes, due July 1, were paid at maturity. Payment was made at the Worcester Bank & Trust Co., Worcester, or at the National Shawmut Bank, Boston. The company has already sold \$350,000 of Common stock at par and has borrowed of the First National Corp. of Boston \$350,000 1-year notes. The balance of \$50,000 to make up the \$750,000 will be made up from company's cash balance and demand notes at local banks, which will be paid off within a short period, leaving the outstanding notes but \$350,000. —V. 118, p. 3090, 2538.

CURRENT NOTICES.

—The American Bond & Mortgage Co. of Chicago and New York, has published a booklet entitled "Our Successful Record" which, it is said, contains a complete list of all of the bond issues of this company for a period of two decades and more. This list gives the name of each issue, the total bond issue, the bonds paid, the balance unpaid, if any, and the appraised valuation. Copies of this booklet will be sent on request.

—Two new vice-presidents have been added to the executive staff of Stephens & Co., Pacific Coast investment house, with the election of F. B. Campbell and R. D. Crippen to these positions. Campbell and Crippen have both been associated with the Stephens organization for about eight years.

—The firm of Degener & Burke has been dissolved. George L. Degener, Edmund L. Munson & Joseph M. Adrian Jr. have formed the firm of Degener & Co. Members of the New York Stock Exchange to transact a bond and stock brokerage business.

—Hill Joiner & Co. of Chicago have opened an office at 111 Broadway, New York City, with John Grimm Jr., Vice-President in charge. This company has also opened an office in the Shawmut Bank Building, Boston, under the management of Carleton D. Morse.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

(The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY.")

Friday Night, July 4 1924.

COFFEE on the spot has been firm with a fair demand. No. 7 Rio, old irregular, quoted at 15¼ to 16½c. nominal; new 7s nominally 15¼ to 15½c.; No. 4 Santos at one time was nominally 18½ to 19¾c. On Thursday some quoted it at 19¼ to 20c. Fair to good Cueuta nominally 20 to 21c.; Medellins, 26 to 26½c.; Bogota, 24¼ to 25c. Some quoted genuine Medellin at as high as 27½c. Mild coffees were very firm and steadily rising. Firm offers on Thursday were scarce and reported very much higher. Santos 4s 19.60c. and 4-5s 18.85c. Futures advanced early in the week 35 to 70 points on a sharp demand from shorts and others and a scarcity of contracts. Strong cables from both Santos and Rio helped. Prices on the Santos terme market advanced 525 reis to 750 reis, the spot position being quoted at 34\$450 reis. The sterling quotation fell 1-16d. to 6 3-32d., with the dollar rate up 100 reis to 9\$100 reis. At Rio July ran up 1,300 reis to 29\$150 reis and September 1,225 reis to 28\$600. Sterling exchange later fell to 6 1-16d., but the dollar rate conformed with the Santos figure gain 150 reis to 9\$100. Switching from December to May was at a 50 points and December to July at 114 to 113 points. Crop movement to July for 1923-24 for Rio was 3,620,000 bags, against 2,669,000 in 1922-23; from Santos 10,325,000, against 6,808,000 in 1922-23, totaling 13,945,000 for both, against 9,477,000 in the previous season.

On the 2d inst. futures were irregular but with something of an upward turn. The trading was light with a holiday in Brazil. Europe and outsiders bought to some extent. Rio was 475 to 625 reis lower, with July 28\$674; September, 27\$975. Exchange on London was 1-32d. lower, 6 1-32d.; the dollar rate 50 reis higher at 9\$150. Santos was 100 reis lower on July at 34\$350; unchanged on August at 33\$925, and 50 reis higher on September at 33\$550. Laneuville made the world's visible supply 5,026,000 bags, against 4,367,000 on June 1 and 5,330,000 a year ago. World deliveries were put at 1,462,000 bags, against 1,190,000 in May, 1,415,000 a year ago. Total deliveries for the year were 22,020,000, against 19,092,000 last year and 19,717,000 two years ago. Receipts at Rio during June were 263,000 bags; since July 1 1923, 3,620,000 tons, against 2,669,000 in the same time in 1922-23 and 3,695,000 in 1921-22. Receipts at Santos during June were 847,000 bags; since July 1 1923, 10,325,000 bags, against 6,808,000 in the same time in 1922-23 and 8,188,000 in 1921-22. Total receipts at Rio and Santos combined during June were 1,110,000 bags; since July 1 1923, 13,945,000, against 9,477,000 in the same time last year and 11,883,000 two years ago. Laneuville estimates the world's production of coffee as follows: Rio, 3,798,000 bags; Santos, 10,195,000; Victoria, 596,000; Bahia, 275,000; other kinds, 6,888,000, making a total of 21,752,000 bags. G. Duuring & Zoon of Rotterdam put the arrivals in Europe during June at 734,000 bags, of which 384,000 were Brazilian; deliveries 824,000, of which 493,000 were Brazilian. He puts the stocks in Europe on July 1 at 1,693,000 tons, and estimates the world's visible supply on July 1 at 5,071,000 tons, an increase of 317,000 for the month and compares with 5,340,000 last year.

On Thursday futures made a sudden upward spurt to new "highs." July was at the highest price since 1920. Again cables were strong. They were the motive power. Rio advanced 600 to 750 reis and Santos 375 to 900. Offerings here were small. The demand was sharp. Prices ran up 62 to 90 points. There was a scramble among the shorts to cover in September and December, which led the advance. Bullish private advices from Brazil, a scarcity of offerings here and an oversold condition of the market, together with bullish statistics, combined to electrify the speculation in coffee and push up prices with irresistible force. The rise for the week is 150 points. Stop orders of late have been caught on the short side in large numbers.

SUGAR was about 3½c. and 5.28c. for Cuba duty paid on the 2d inst., with sales rumored of 100,000 bags, Cuba, Philippines and Porto Ricos. The London market was easy and 3 to 7½c. lower. Speculation in futures as a rule was rather small. Some falling off in the demand for refined is emphasized by the shorts. Others think the downward swing has been illogically sharp getting below intrinsic value of the actual sugar. September at one time, for instance, was at a price that represented only 3 5-16c. for the actual raw sugar. Refined was 6.70 to 7c. on the 2d inst. Some think it is significant that Western coast packers have recently been buyers of refined sugars in New York. This

may throw some light on the situation in Central and South America. It was pointed out that although the withdrawals of granulated kept up well and promised to continue to do so during the hot weather the quantity of Cuban raws offered on any bulge was rather large. On the 1st inst. the London market was 1½d. to 3d. lower. Spot granulated was quoted 38s. 10½d. and June 38s. 9d.

Recently England, France and Holland bought at prices ranging from 3.39c. to as high as 3.50c. f.o.b. for cargoes of first half and all July shipment. In addition to these sales for July shipment, there have been many small and ex-warehouse sales in England at heavy premiums. It was striking testimony to the urgent need of prompt sugar there. The export refined market has recently been brisk at rising prices. The world has been buying, especially Spain. Sugar, however, has been sold to most Continental markets and as far east as Constantinople; South American has been rather quiet but some sugar has been purchased for both the east and west coasts.

Cuban sugar statistics cabled from Havana for the week ending June 30 were: Receipts, 24,270 tons, against 28,874 in the previous week, 23,755 in the same week last year, and 94,051 two years ago; exports, 79,327 tons, against 72,684 in the previous week, 42,525 last year, and 166,949 two years ago; stock, 788,141 tons, against 843,198 in the previous week, 590,209 last year and 844,622 two years ago. Centrals grinding numbered 5 against 6 in the previous week, 6 last year and 20 two years ago. Of the exports, U. S. Atlantic ports received 53,606 tons, New Orleans 13,732, Savannah 5,857, Galveston 4,204, and Europe, 1,928. Havana cabled: "Rain wanted in some parts." Receipts at U. S. Atlantic ports for the week ending July 2 were 48,601 tons, against 92,297 the week before, 27,107 last year and 73,263 two years ago; meltings were 81,000, against 86,000 the week before, 36,000 last year and 80,000 two years ago; total stock, 192,025 tons, against 224,424 the week before, 164,417 last year, and 193,015 two years ago. On Thursday prices advanced for futures on pre-holiday covering. The British cables were quiet. Refined was dull at 6.70 to 7c. Some reselling was reported at 6.75c. Cuban raws were offered at 3½c. with buyers holding off and bidding around 3¾c. to 3 7-16c. Prices ended for the week 10 to 16 points lower.

Spot (unofficial) 3½c. | September 3.52c. | March 3.22@3.23.
July 3.42@nom. | December 3.44c. | May 3.30@nom.

LARD on the spot advanced with a fair demand and grain higher. Prime Western, 11.55 to 11.65c.; refined Continent, 12.25c.; South American, 12.75c.; Brazil, 13.75c. Futures felt the effects to some extent of July liquidation. Many sold July and took September. Packers sold September. Export demand was still small. Stocks are accumulating. Hogs, however, advanced 10c. on June 30 and corn 3c., something that made traders think twice before selling short at all aggressively. On the 1st inst. prices fell off 10 points with deliveries of 7,100,000 lbs. of lard on July contracts, hedge selling by packers and easier prices for grain. Moreover, hogs were 10 to 25c. lower. To cap the climax, lard stocks at Chicago increased nearly 21,000,000 lbs. for the month and are about 30,000,000 larger than at this time last year. The June report of the Department of Agriculture shows that the hog production in the corn belt, which reached its peak point in the spring crop of 1923, has now practically settled back to a normal. A decrease of 8,000,000 pigs in the spring crop in the corn belt is indicated. Des Moines wired: "The Iowa pig crop is 11% smaller than last year; sows for fall farrowing 18% less." Live hogs at Chicago on the 2d inst. were 5 to 10c. higher. More meat was exported from the United States in 1923 than in any other year since 1920. The total value in 1923 was 11% higher than in 1922, according to the Chamber of Commerce of the United States. On Thursday futures were practically unchanged. They ended 5 to 10 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 10.85	10.87	10.80	10.82	10.82	Holi-
September delivery	11.15	11.17	11.07	11.05	11.05	day
October delivery	11.25	11.30	11.20	11.17	11.17	

PORK quiet; mess, \$26 to \$27; nominal; family, \$27 to \$28; short clears, \$20 to \$25. Beef quiet; mess, \$16 to \$17; packet, \$17 to \$18; family, \$19 to \$20; extra India mess, \$31 to \$33 nominal; No. 1 canned corned beef, \$2 35; No. 2, \$4; 6 lbs., \$15; pickled tongues, \$55 to \$65 nominal per bbl. Cut meats steady; pickled hams, 10 to 24 lbs., 14¼ to 16½c.; pickled bellies, 6 to 12 lbs., 11 to 12c. Butter, creamery, lower grades to high scoring, 34½ to 41¼c. Cheese, flats, 19 to 26c. Eggs, fresh gathered trade to extras, 24½ to 32c.

OILS.—Linseed was rather more active early in the week and firmer. A better demand is expected in the near future for distant deliveries. Spot car lots, July-August, 96c.; tanks, 90c.; less than car lots, 99c.; less than 5 barrels,

\$1 01. There is a large movement on old contracts. Available stocks for prompt delivery are reported as not burdensome. Coconut oils, Ceylon, barrels, 9½c. Corn, crude, tanks, mills, 9½c.; edible, 100 barrels, 12½@12¾c. Olive, \$1 20@1 25. Cod, domestic, 59@60c.; Newfoundland, 61@62c. Lard, prime, 14c.; strained, New York, 12¼c. Spirits of turpentine, 83½@88c. Rosin, 5.55@7.65c. Cottonseed oil sales to-day, including switches, 14,700 P. crude, S. E. 925 nom. Prices closed as follows:

Spot.....	10.75@11.25	September	10.64@10.66	December	8.96@8.98
July.....	10.75@11.00	October	9.90@9.92	January	8.98@9.03
August.....	10.70@10.78	November	8.96@9.04	February	9.00@9.10

PETROLEUM.—Gasoline was in better demand for export early in the week and prices were rather steadier. The demand for cased gasoline has also improved, although Far Eastern consumers are not anxious to purchase far ahead. Later in the week, however, the foreign inquiry for gasoline fell off. Advices from Mitchell, So. Dak., on the 1st inst. said that a gasoline war between dealers had started and that a reduction of 5c. a gallon had already been made. Local prices remained steady, however. Tulsa, Okla., on the 1st inst. stated that the Prairie Oil & Gas Co. the leading crude purchasing company in the Mid-Continent field, had decided to purchase only half of the crude oil production on the leases with which it is affiliated and that the other half will be stored at 3c. per barrel a month. The Sinclair Oil Co. took similar action, and other large companies are expected to follow, owing largely to the heavy production in the new fields. Bunker oil has been quiet and easier. Refiners quote \$1 75 per barrel refinery. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 28.15c.; bulk, per gallon, 14c.; export naphtha, cargo lots, 15.25c.; 64-65 deg., 17c.; 66 to 68 deg., 18.50c.; kerosene, cargo lots, cases, 16.90c.; petroleum, tank wagon to store, 14c.; motor gasoline (garages, steel barrels), 20c.

Pennsylvania.....	\$3 25	Bradford.....	\$3 75	Bull-Bayou 32-34.9	\$1 50
Corning.....	1 90	Ragland.....	1 00	Illinois.....	2 07
Cabell.....	1 70	Corsicana, lgt 1 50@2 00		Crichton.....	1 65
Somerset, light.....	1 80	Lima.....	2 28	Plymouth.....	1 45
Wyoming.....	1 95	Indiana.....	2 08	Mexia.....	1 50@2 00
Smackover, 26 deg.	1 20	Princeton.....	2 07	Calif., 35 & above.....	1 40
		Canadian.....	2 63	Gulf Coastal.....	2 00

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia.....	\$0 90	39 and over.....	\$2 25
28-30.9.....	1 00	33-35.9 deg.....	1 75
31-32.9.....	1 10	30-32.9 below.....	1 45
33-35.9.....	1 35	Caddo.....	
36 and above.....	1 50	Below 32 deg.....	1 50
Below 30 Humble.....	1 25	32-34.9.....	1 65
33-35.9.....	1 75	38 and above.....	1 85
36-38.9.....	2 00		
39 and above.....	2 25		

RUBBER was quiet early in the week with prices about unchanged. On the 30th ult. there was some switching of spot to August and September at 18½c., while July was switched to these months at a premium of ¼c. Closing prices on that day were 18½c. for spot, 18½c. for July, 18½c. for August and 18¾c. for September. London was quiet and unchanged at 10¼d. Singapore was dull and easier. On the 1st inst. the market advanced slightly on a better demand from manufacturing interests for spot and nearby rubber. Smoked ribbed sheets were quoted at 18¾c.; July, 18¾c.; Aug., 18¾c.; Sept., 18¾c.; Oct.-Dec., 19½c., and Jan.-Mar., 19½c. First latex crepe spot, 19½c.; July, 19½c.; Aug., 19½c.; Sept., 19½c.; Oct.-Dec., 20½c., and Jan.-Mar., 20½c. On the 2d inst. prices both here and in London advanced. Manufacturers took Aug.-Sept. sheets and some spot. Ribbed smoked sheets, spot-July, 19c.; Aug., 19½c.; Sept., 19½c.; Oct.-Dec., 19½c.; Jan.-Mar., 20c. First latex crepe, spot-July, 20c.; Aug., 20½c.; Sept., 20½c.; Oct.-Dec., 20½c.; Jan.-Mar., 21c. Singapore cabled July 1: "The Rubber Exports Office, Kuala Lumpur, announces that rubber can be exported only from the following ports: Parit, Buntar, Kuaja, Kurau, Port Weld, Lumut, Telok Anson, Utan Melintang, Port Swettenham, Port Dickson, Pangkalan Kempas, Kuantan, Beserah, Sungel Ular, Kuala Pehang, Pekan, Bebar, Merchong, Rompin, Pontian, Engau and Tioman. The ex godown market was quiet." In London on July 2 a fair business was done. Prices were slightly higher. Spot 10½d. to 10¾d.; July, 10½ to 10¾d.; July-Sept., 10½ to 10¾d.; Oct.-Dec., 11 to 11¼d. The c. i. f. market was firm. July-Aug. shipment from Singapore, 10¼d.; Aug.-Sept., 10¾d., buyers c. i. f. New York. Singapore cabled on June 2: "A message from the Colonial Office to the Planters' Association to-day discourages the petition recently addressed to Government for revision of the Stevenson plan, saying, 'A plan so deliberately decided upon could not be lightly abandoned.'" Spot, July, 9½d.; July-Sept., 9½d.; Oct.-Dec., 10d.

HIDES have remained quiet as a rule, though city packer have been somewhat more active. Sales are reported of 5,000 to 6,000 branded steers at 10½c. for the butt brands and 9½c. for Colorados. Country hides have been quiet. In River Plate section business has been slow. Common dry hides have been dull and weak. In Chicago sales are reported of 60,000 June hides at a decline of ½c. Two packers are still holding their June production at ½c. higher. It is reported that there are orders for fully 100,000 more hides should sellers care to accept the new decline. Independent packers were quiet. Some lots are selling down to 9½c. and others up to 10¼c., the last price paid locally for June all weight native cows and steers. Skins are decidedly quiet. Kipskins were weak on account of the increased production. As to country hides, a good demand

is reported for country buffweights at 7½c., but practically nothing is available at this level except some of poor quality. Sellers are at 8 to 8½c. for choice buffs. Offerings of extreme weight country hides are small, with a brisk demand at 9½ to 10c., the outside for good quality. All weights of country hides were wanted at 7½ to 8c. as to quality. Recent sales included 5,000 Campana frigorifico steers and 4,000 Anglo steers at \$35, or 12¾c. c.&f. Common hides here are nominally as follows: Orinocos, 16c.; Bogotas, 18½ to 19c.; Tampico, 15¾c.; Vera Cruz, 16¾ to 17c.; Bolivian, 17½c.; Peruvian, 17½c.; Central America, 15 to 15½c.; Laguayra, 15½c. In Chicago on July 2 a sharp demand sent big packer hides ½c. higher. Some 100,000 June hides sold, including heavy native steers, at 12½c.; butt branded steers, 12c.; Colorado steers, 11c., and extreme light Texas steers and branded cows bringing 9c.

OCEAN FREIGHTS have been dull and rates have declined. The great rise in grain is believed to account in some degree for this.

CHARTERS included coal from Hampton Roads to Rio, \$3 15, August loading; petroleum from Gulf to north of Hatteras, 24½c., July; lumber, cargo switch ties from Jacksonville to Port Amboy, 25c., standard tie basis, July loading; 17,000 standard switch ties from Jacksonville to Port Amboy and Weehawken, 25c. delivered on open cars, July loading; 20,000 cases oil from Port Arthur to Porto Rico, 30c. case, July-August loading; 23,000 cases oil from Port Arthur to Santo Domingo and Port au Prince, 30c. one port with 1c. additional each extra port used, August loading; coal from Atlantic range to west coast of Italy, \$3; sugar from Cuba to United Kingdom, 21s.; sugar from Cuba to United Kingdom, one port, 21s., two ports, 21s. 6d., July 20; coal from Hampton Roads to Rio, rate \$3 10; lumber from Gulf to Plate, \$14 50, August.

TOBACCO has been steady and Porto Rico in particular seems likely in the general judgment to sell at somewhat higher prices than have heretofore been expected. At any rate the new crop has sold at higher quotations than most people had anticipated. Business has for the most part, however, drifted to Java and Sumatra tobacco. Other descriptions have been in fair demand. There has been no real activity but the feeling in the trade is somewhat more hopeful. Manufacturers are looking for a better trade this summer.

COAL has been quiet and about steady. Dealers think it would be futile to ease prices in order to gain trade. They believe a steady market will sooner or later attract business. Stocks at Hampton Roads are reported large and prices fairly steady. Anthracite prices are 10c. higher among the large producers, partly to make up for the cut of 50c. on April 1.

COPPER was in better demand early in the week for both domestic and foreign account. England, France and Germany have purchased quite heavily of late, though much of this was reported to be speculative. It was estimated in the forepart of the week that 5,000,000 lbs. changed hands in two days. One inquiry was reported from a wire mill for 2,000,000 lbs. and another for 500,000 tons. Later in the week the market became quieter and easier. The export price declined to 12¾c. f.a.s. on the 2d inst., due largely to a fall of about 10s. at London. Stocks increased in June. A further gain in supplies in producers' hands is expected in monthly figures.

TIN early in the week advanced ¼c. on a higher London market. Prices there on the 31st ult. advanced £1 12s. 6d. Business has been quiet however. Deliveries in one were 4,310 tons of which 210 tons were made from Pacific ports. Stocks on June 30th totaled 3,507 tons and the amount landing was 550 tons, a total of 4,067 tons. Of the total imports last month 3,215 tons were shipped from the Straits. For the first half of this year imports have totaled 37,885 tons.

LEAD has been quiet and slightly easier. East St. Louis, 6.70c.; New York, 7c. East St. Louis receipts for the week were 60,250 pigs, against 51,730 in the previous week; receipts since Jan. 1, 1,419,300 pigs, against 1,463,820 in the same time last year. Shipments for the week were 34,670 pigs, against 42,900 in the previous week; since Jan. 1 they were 1,034,700, against 753,340 in the same period last year.

ZINC has been firm but quiet. Zinc ore in the Joplin district is unchanged at \$39 per ton. East St. Louis, 5.80 to 5.85c.; New York, 6.15 to 6.20c. Receipts at East St. Louis for the week were 23,760 slabs, against 40,680 the week before; since Jan. 1, 1,618,360, against 1,716,940 last year. Shipments were 47,880 slabs, against 44,880 in the previous week; since Jan. 1, 1,507,300, against 1,378,440 last year.

STEEL has remained quiet, with prices still sagging, it appears, here and there. Pittsburgh reports a rather more cheerful feeling with a slight increase in business. But, significantly enough, production is still curtailed there, despite some increase in sales of structural material and a very fair business in pipe. Sheets, however, continue quiet. Ship steel has sold rather better, Cleveland reports. The Standard Oil Co. is building two tankers in British yards, however. Prices have been more or less depressed, taking the market as a whole. The general idea seems to be that during the summer months there is not likely to be very much improvement. Yet it is possible that a better state of things may get slowly under way in July or August. July is apt to be the dullest month of the year.

PIG IRON has been quiet and weak with nominal prices \$20 to \$21 for eastern Pennsylvania and \$19 to \$19.50 for Buffalo. It is said that 200 tons of Virginia iron have sold at \$25 furnace. Foundry business has recently declined sharply. Some furnaces are willing to sell for the fourth

quarter, it is said, if deliveries start at the close of the third quarter. Trade is still unsatisfactory. The remarkable thing is that the sales recently estimated at half a million tons or more should have had so little influence. It speaks volumes for the conservative attitude of new buyers. The tide will turn sooner or later but there are no signs of it turning as yet. The June output is stated at 2,026,221 tons, the lowest total since August 1922 when it was 1,816,170 tons. In May this year it was 2,615,110 and in April 3,233,428 tons. In June last year it was no less than 3,668,413 and two years ago 2,361,028 tons. The "high" was 3,867,694 tons in May 1923. Birmingham says that Southern furnaces have cut prices, that they are down to \$18 50 per ton for No. 2 foundry. It is added, however, that quite a little business is being done at that price. This fall there may be a change for the better. It is considered by no means likely. At Pittsburgh, it is stated, orders are confined to 100 tons to carload lots. The prices are \$19 base valley for 1 75 to 2 25 silicon, \$19 50 for 2 25 to 2 75 silicon, and \$20 for 2 75 to 3 25 silicon.

WOOL has been quiet and still more or less depressed with goods dull. Until they improve, raw wool is not expected to. Interest centred in the opening of the London sales in the fourth series of the Colonial wool sales on July 2. Most of it is said to be crossbred stock. Americans are not expected to take much, especially as prices are lower in the United States. German and French buying may dominate this sale. The offerings will total 128,000 bales of wool, of which 54,000 bales are New Zealand, 47,000 bales are Australian, 9,000 bales are Capes and 18,000 bales are Punta Arenas wools. Boston is surprised at the steadiness of prices at the wool auctions in Brisbane, which closed to-day with 40,000 bales offering. The lower prices recently at Antwerp and London seemed to point to a decline at Brisbane. France has been the largest buyer there, though all other countries except America have been represented among the buyers. Best combings, 64-70s, at the opening were on the basis of \$1 25 and \$1 27 clean basis in bond Boston, while topmaking wools cost \$1 20.

To the Department of Agriculture, reports indicate continued dulness in June in the Western producing States and prices in general were weak. Approximately 2,500,000 pounds were moved at Del Rio, Texas, at a range of 38 to 44c. for short and 45c. to 48c. for long wool, while about 500,000 pounds of long wools remained unsold. Some 1,250,000 pounds were sold at Merizon and practically all the accumulated at Kerryville. California wools were quiet; 8,000 fleeces brought 34c. and 5,000 fleeces 37c. Ninety per cent of the Washington clip was estimated to have been shipped out of the State and 70% sold. Speculators bid 30 to 34c. Most of the Idaho wools have been sold at prices prevalent on June 1. Forty-five to fifty per cent of the accumulation in Union Pacific territory has been sold. In Wyoming offers and sales at 32c. to 36c. were 5 to 6c. per pound under sales made earlier in the season. Growers displayed a tendency to hold for higher prices.

Washington wired June 30: "Approximately 25% of the wool clip this year is to be graded on the basis of Federal grades. George T. Willingmyer, specialist in wool marketing and standardization, U. S. Department of Agriculture, reports that the grades are being used by prominent wool dealers in Chicago, St. Louis, Philadelphia and Boston, by the Southwestern Farm Bureau Wool and Mohair Association, the Pacific Wool Growers' Association, members of the National Association of Wool Manufacturers, who are standardizing their products in conformity with official grades, the National Wool Warehouse and other licensed warehouses. Several States through their Legislatures have adopted the grades as State grades."

At Brisbane on July 1 the wool sales opened with an average selection and firm prices compared with the May prices. At Perth on June 30 out of 3,000 bales of wool offered 2,500 bales were sold. The prices obtained were equal to the prices at the May sale. In London on July 1 the Colonial wool auctions were resumed with sales of 10,339 bales. Prices were slightly lower than at the close of the last sales. During the last two auctions there was a decline of 5 to 10% and in some few grades of 15% under the opening prices. Demand is not satisfactory. Higher prices were paid for some small lots of the better grades than at the last sales. The bulk sold at a small decline. Details were:

New South Wales, 1,186 bales: scoured merinos, 40 to 56; scoured crossbreds, 30 to 44; greasy merinos, 16½ to 35½; crossbreds, 12½ to 29½. Queensland, 169 bales: scoured merinos, 50 to 56; crossbreds, 56 to 56½; greasy merinos, 19 to 35. Victoria, 356 bales: crossbreds, 32 to 47; greasy merinos, 20 to 37½. South Australia, 350 bales: scoured crossbreds, 20 to 33; greasy merinos, 18½ to 37½; crossbreds, 15 to 28. West Australia, 51 bales: scoured merinos, 45 to 53½; greasy crossbreds, 16 to 27c. Tasmania, 327 bales: scoured merinos, 35 to 50; crossbreds, 30 to 39. New Zealand, 3,453 bales: scoured merinos, 34 to 44½; crossbreds, 14½ to 27½; greasy merinos, 15 to 28; crossbreds, 12 to 22½. Cape Colony, 899 bales: scoured merinos, 45 to 56; crossbreds, 30 to 47; greasy merinos, 16 to 28½. Punta Arenas, 3,554 bales: greasy merino, 13 to 23; crossbreds 9 to 21.

In London on July 2, 10,166 bales were sold, largely New Zealand. Prices were somewhat higher. Details:

New South Wales, 422 bales: scoured merinos, 32 to 59; crossbreds, 20 to 39; greasy merinos, 14½ to 36; crossbreds, 11½ to 28. Queensland, 31 bales: scoured merinos, 50 to 63; greasy crossbreds, 22 to 29½. Victoria, 1,270 bales: scoured merinos, 42 to 64½; crossbreds, 30 to 49½; greasy merinos, 18 to 42; crossbreds, 14 to 29. South Australia, 437 bales: scoured crossbreds, 18 to 49; greasy merinos, 15½ to 28½; crossbreds, 12½ to 25½. West Australia, 196 bales: greasy crossbreds, 15 to 27½. Tasmania, 92 bales: greasy merinos, 30 to 40½; crossbreds, 23 to 30. New Zealand, 6,239 bales: scoured merinos, 30 to 54; crossbreds, 17½ to 50½; greasy merinos, 15 to 29½; crossbreds, 11 to 21½. Cape Colony, 1,479 bales: greasy merino, 15 to 28½.

COTTON.

Friday Night, July 4 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 20,167 bales, against 35,721 bales last week and 49,228 bales the previous week, making the total receipts since Aug. 1 1923 6,607,322 bales, against 5,663,020 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 944,302 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	618	1,215	384	278	506	232	3,233
Texas City	—	—	—	—	—	—	—
Houston	—	—	—	—	—	—	—
Port Arthur, &c.	—	—	—	—	—	—	—
New Orleans	572	3,683	488	850	969	45	6,562
Gulfport	—	—	—	—	—	—	—
Mobile	200	347	195	404	1	—	1,147
Pensacola	—	—	—	—	—	—	—
Jacksonville	—	—	—	—	—	—	—
Savannah	1,447	849	1,420	246	548	—	4,516
Brunswick	—	—	—	—	—	—	—
Charleston	22	185	131	185	—	—	523
Georgetown	—	—	—	—	—	—	—
Wilmington	144	517	103	48	227	—	1,039
Norfolk	212	616	450	104	399	—	1,781
N'port News, &c.	—	—	—	—	—	—	—
New York	—	350	—	634	—	—	984
Boston	100	—	—	78	—	—	178
Baltimore	—	—	210	—	—	—	210
Philadelphia	—	—	—	—	—	—	—
Totals this week.	3,315	7,717	3,381	2,827	2,650	277	20,167

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to July 4.	1923-24.		1922-23.		Stock.	
	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1922.	1924.	1923.
Galveston	3,233	2,823,425	4,506	2,327,274	38,249	35,375
Texas City	—	18,606	—	69,798	19	13
Houston	—	1,065,789	905	723,413	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	6,562	1,336,037	4,245	1,351,106	73,923	56,097
Gulfport	—	—	—	—	—	—
Mobile	1,147	79,779	894	89,286	1,438	718
Pensacola	—	11,521	—	9,220	—	—
Jacksonville	—	4,227	—	9,156	—	2,614
Savannah	4,510	439,643	4,734	435,424	33,647	18,590
Brunswick	—	944	4	28,524	—	243
Charleston	523	190,995	422	131,578	14,242	25,443
Georgetown	—	—	—	—	—	—
Wilmington	1,039	134,084	4,021	101,017	12,848	7,897
Norfolk	1,781	412,628	2,590	279,713	31,403	32,094
N'port News, &c.	—	—	—	—	—	—
New York	984	17,386	1,000	9,460	46,898	83,512
Boston	178	42,813	695	74,944	4,572	7,053
Baltimore	210	28,139	456	18,165	1,400	1,548
Philadelphia	—	1,306	—	4,942	3,419	3,919
Totals	20,167	6,607,322	24,472	5,663,020	263,896	275,116

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston	3,233	4,506	21,340	40,944	5,211	35,517
Houston, &c.	—	905	966	21,861	361	7,506
New Orleans	6,562	4,245	16,277	13,120	11,471	23,070
Mobile	1,147	894	971	2,671	599	565
Savannah	4,510	4,734	7,352	15,298	3,781	28,064
Brunswick	—	4	—	—	—	5,000
Charleston	523	422	905	575	10	3,681
Wilmington	1,039	4,021	719	1,390	15	3,419
Norfolk	1,781	2,590	924	2,273	1,176	8,131
N'port N., &c.	—	—	—	36	29	148
All others	1,372	2,151	6,730	2,018	2,306	1,166
Tot. this week	20,167	24,472	56,184	100,186	24,959	116,267
Since Aug. 1—	6,607,322	5,663,020	5,976,817	6,432,310	6,741,321	5,744,592

The exports for the week ending this evening reach a total of 53,757 bales, of which 9,929 were to Great Britain, 9,582 to France and 34,246 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending July 4 1924.				From Aug. 1 1923 to July 4 1924.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	2,853	1,923	5,074	9,850	541,661	313,349	1,193,017	2,048,027
Houston	—	—	—	—	352,574	188,454	519,141	1,060,169
Texas City	—	—	—	—	1,754	—	—	1,754
New Orleans	4,104	5,833	9,444	19,381	2,96,383	86,126	503,278	885,787
Mobile	—	—	—	—	13,770	1,050	7,172	21,992
Jacksonville	—	—	—	—	1,519	—	735	2,254
Pensacola	—	—	—	—	10,124	290	800	11,214
Savannah	1,164	—	12,440	13,604	100,816	18,139	198,414	317,369
Brunswick	—	—	—	—	50	—	—	50
Charleston	—	—	—	—	75,538	300	79,272	155,110
Wilmington	—	—	—	—	8,300	9,600	67,150	85,050
Norfolk	1,028	—	—	1,028	98,348	4,975	113,725	217,048
N'port News	—	19	—	19	—	19	—	19
New York	350	1,805	7,288	9,443	126,833	83,443	281,424	491,760
Boston	430	—	—	430	5,547	—	10,672	16,219
Baltimore	—	2	—	2	106	2,965	—	3,071
Philadelphia	—	—	—	—	1,355	66	1,471	2,892
Los Angeles	—	—	—	—	17,074	700	11,302	29,076
San Fran.	—	—	—	—	—	—	77,986	77,986
Seattle	—	—	—	—	—	—	47,134	47,134
San Diego	—	—	—	—	1,231	—	—	1,231
Total	9,929	9,582	34,246	53,757	1,653,043	709,476	3,112,693	5,475,212
Total '22-'23	16,035	11,325	32,135	59,495	1,276,809	614,838	2,601,535	4,493,182
Total '21-'22	37,455	17,930	114,350	169,735	1,699,923	739,824	3,391,324	5,831,071

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 10,703

bales. In the corresponding month of the preceding season the exports were 11,930 bales.

For the ten months ending May 30 1924 there were 141,476 bales exported, as against 181,544 bales for the corresponding ten months in 1922-23.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

July 4	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coast-wise.	
Galveston.....	1,000	1,200	1,000	1,200	700	33,149
New Orleans.....	2,292	1,067	1,123	14,494	2,056	52,891
Savannah.....	—	—	—	4,300	500	28,847
Charleston.....	—	—	—	—	—	14,242
Mobile.....	—	—	—	600	—	838
Norfolk.....	—	—	—	—	—	31,403
Other ports*..	5,500	1,000	500	1,500	250	62,244
Total 1924..	8,792	3,267	2,623	22,094	3,506	223,614
Total 1923..	8,270	4,588	4,600	6,434	1,350	249,874
Total 1922..	20,153	11,167	17,654	22,202	3,053	549,473

*Estimated.

Speculation in cotton for future delivery was quiet until July 2, when it burst into the greatest activity seen for many months. The Bureau report on condition of 71.2, a crop of 12,144,000 and an acreage of 40,403,000 acres, caused heavy selling and a decline of 100 to 120 points, the latter on July. Previous to that prices had been steady, mainly owing to a rising tendency of the price for July, in which there was a large short interest among the mills, dry goods merchants, spot cotton merchants, and speculators. There is, for that matter, a good deal of calling still to be done. New crop months had a sagging tendency owing to good weather and generally favorable crop accounts. On Tuesday, it is true, new crop months advanced 30 to 40 points, while July moved up 75 points. There were reports of too much rain in Georgia, Alabama, Mississippi and the Carolinas and fears of injurious rains in the Rio Grande Valley. Some parts of Texas appeared to need rain. And there were complaints of low temperatures in various parts of the belt. In many cases they were down in the 50's and in rare instances below 50. The general idea was that the crop condition would be estimated by the Government at 68.5 to 69%. The range of exports was 69.3 to 70.3%. The highest crop estimate was 11,900,000 bales and the lowest about 11,100,000. On July 2, the day on which the Government report appeared, prices were at first a little higher on rains and cooler temperatures and preliminary covering of shorts. But the report itself at 1.30 p. m. was literally a bolt from the blue, when it turned out to be 71.2%. This condition was compared with 65.6% a month ago, 69.9 last year and 71.2% in 1922, 69.2% in 1921, the lowest on record for June 25; 70.7 in 1920; 20 in 1919; 85.8 in 1918; 70.3 in 1917; 81.1 in 1916; 80.2 in 1915; 75.6 in 1914, and the ten-year average of 74.8%. The crop was estimated at 12,144,000 bales, against 10,080,000 last year. Moreover, the acreage for the first time in Government records reached 40,403,000 bales, including 15,595,000 in Texas, 3,767,000 in Georgia; 3,672,000 in Oklahoma, 3,256,000 in Mississippi, 3,190,000 in Alabama and 3058,000 in Arkansas. The tendency is to get above 40,000,000 acres. And it is hoped by all conservative interests that the condition in July and August will make it possible to raise a crop of 12,500,000 to 13,000,000 bales. Such a crop is needed to replenish the world's supplies of American cotton and bring conditions back to something like the normal as to stocks, prices and consumption. There has been a long period of trade dislocation in one shape or another and the natural aspiration of forward-looking and conservative people interested in the maintenance of America's supremacy in the world's cotton trade is a return to good-sized crops and reasonable prices. This will be to the best interest of all concerned. The South is hopeful. It is bearish on the outlook. Meanwhile cotton goods are quiet here and in Fall River. Now and then a mill in isolated cases resumes full time, but this is an exception which proves the rule to the effect that curtailment is widely prevalent and increasing rather than diminishing. It is said that some cotton will be shipped back from Bremen to New York, presumably for delivery on July contracts. Some interests in Wall Street, which recently were aggressively bullish, have latterly reversed their position. On Wednesday the unexpectedly favorable report from Washington was greeted with a storm of selling from Wall Street, uptown, the South as well as the West from local interest. It was felt that such a report would have a tendency to make buyers both of raw cotton and cotton goods more cautious than ever. It is recalled that on June 25 1920 the crop was estimated at around 11,500,000 bales, but it turned out to be 13,439,000, according to the Government computation on an acreage of 37,043,000 planted and 35,878,000 picked, the yield being stated at 178.4 lbs. to the acre. This, as already intimated, makes people hopeful for the future of this year. There is a notion among some people that the situation is in some sense analogous to that of four years ago. It is believed that conditions on July 2 were better than on June 25. The weekly report on the weather and the condition of the crop was exceptionally favorable. On the other hand there is the July situation. Trading in July will run for about three weeks. Already the Clearing House Committee of the New York Cotton Exchange has announced that original margins of \$12 a bale will be called on after Monday, July 7. Of course, it is well known, too, that the

200-point rule is suspended on trading in the spot month beginning on the 15th inst., according to custom. And the technical position is inclined to tighten from time to time with everybody bearish, North and South. There is a deep-seated conviction that the crop is going to be larger than for years past. It is encouraged by the latest Government estimate of 12,144,000 bales, the largest in four years. But veterans in the trade do not forget that the crucial months, after all, are July and August. A portion of September has also a certain effect oftentimes on the size of the crop. There is usually a decrease in the condition between June 25 and July 25. Last year it amounted to 2.7%. The ten-year average for July 25 is 71.2, against 74.8 for June 25, a decrease of 3.6%. Sometimes, indeed, there is an improvement in July. There was in 1920, when it amounted to 3.4%. But improvement is rare in July. Of course, too, there is a sharp decline in the condition between June 25 and Aug. 25. Last year it amounted to 6.4%; in 1922 it was 14%; in 1921, 20%. Of course, no such deterioration will necessarily occur this year. There has been no great damage thus far, either by weevil or grasshoppers. But the fact is not blinked that the crop is something like 10 days to two weeks late. In some parts of the belt it is said to be even later. There is no hope of entirely escaping the weevil scourge. The weather, after all, may easily be the deciding factor. With hot dry conditions and occasional showers, the weevil may be kept under. But the kind of weather that awaits the plant is for time to determine. As the case now stands the short account, as already intimated, is large. Manchester is doing a somewhat better business. And for a time, at any rate, if there should be a further squeeze in July, something by no means impossible, new crop months would be for a time at least more or less affected. It is a fact that the carryover of American cotton in the world on Aug. 1 this year is estimated at only 1,600,000 to 2,000,000 bales, against 2,573,000 on Aug. 1 last year, 4,904,000 on the same date in 1922 and 9,194,000 in 1921. People keep these things in the back of their minds while they watch the crop and the weather and the condition of trade. To sum up the statistical and technical position is bullish. The trade and crop news is bearish.

On Thursday prices declined some 20 to 25 points, with the weather in the main good, the cables weak, cotton goods dull and a general feeling of apprehension of lower prices following the memorable Government report on Wednesday. Manchester showed more or less depression. In Liverpool bulls unloaded even if the Continent bought to some extent. In Manchester yarns were weaker. Worth Street was dull and more or less dazed by the condition report of 71.2%, with the big acreage and the implications of a big increase in the crop. Wall Street, New Orleans and the South sold. But on the decline shorts deemed it prudent to cover. They were afraid something might happen in the way of bad weather over the holidays, as the Exchange adjourned until Monday. And of course they had no means of telling what Liverpool might do over Friday and Saturday. The sober second thought recalled the fact that the crop is made in July and August and not in June. Mills bought 25,000 to 30,000 bales of October and December. Liverpool bought. Contracts became rather scarce. Prices ended at a net decline for the day of only 12 to 18 points. July maintained a premium of 470 points. At one time this week it was 500 over October. Final prices show, however, a decline for the week of 55 points on July and 104 to 115 on other months. Spot cotton ended at 29.75c. for middling, a decline for the week of 50 points.

The following averages of the differences between grades, as figures from the July 2 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 11, 1924.

Middling fair.....	1.95 on	*Middling "yellow" stained.....	3.03 off
Strict good middling.....	1.57 on	*Good middling "blue" stained.....	1.30 off
Good middling.....	1.24 on	*Strict middling "blue" stained.....	1.78 off
Strict middling.....	.80 on	*Middling "blue" stained.....	2.70 off
Strict low middling.....	1.30 off	Good middling spotted.....	.41 on
Low middling.....	3.10 off	Strict middling spotted.....	.13 off
*Strict good ordinary.....	4.53 off	Middling spotted.....	1.10 off
*Good ordinary.....	5.90 off	*Strict low middling spotted.....	2.55 off
*Strict good mid. "yellow" tinged.....	.20 on	*Low middling spotted.....	3.93 off
Good middling "yellow" tinged.....	.30 off	Good mid. light yellow stained.....	.88 off
Good middling "yellow" tinged.....	.80 off	*Strict mid. light yellow stained.....	1.48 off
*Middling "yellow" tinged.....	2.03 off	*Middling light yellow stained.....	2.28 off
*Strict low mid. "yellow" tinged.....	3.50 off	Good middling "gray".....	.35 off
*Low middling "yellow" tinged.....	4.90 off	*Strict middling "gray".....	.86 off
Good middling "yellow" stained.....	1.50 off	*Middling "gray".....	1.46 off
*Strict mid. "yellow" stained.....	2.13 off	* These grades are not deliverable.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 28 to July 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	30.05	30.20	30.90	29.90	29.75	Hol

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 3 for each of the past 32 years have been as follows:

1924.....	29.75c.	1916.....	12.95c.	1908.....	11.40c.	1900.....	9.91c.
1923.....	27.25c.	1915.....	9.60c.	1907.....	13.50c.	1899.....	6.12c.
1922.....	23.75c.	1914.....	13.25c.	1906.....	10.80c.	1898.....	6.25c.
1921.....	12.00c.	1913.....	12.35c.	1905.....	10.80c.	1897.....	7.88c.
1920.....	39.75c.	1912.....	11.95c.	1904.....	10.85c.	1896.....	7.44c.
1919.....	34.35c.	1911.....	14.70c.	1903.....	12.75c.	1895.....	7.19c.
1918.....	30.70c.	1910.....	15.50c.	1902.....	9.31c.	1894.....	7.31c.
1917.....	25.65c.	1909.....	12.60c.	1901.....	8.88c.	1893.....	8.00c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 20 pts. dec.	Barely steady			
Monday	Quiet, 15 pts. adv.	Steady			
Tuesday	Steady, 70 pts. adv.	Steady	15,000	15,000	
Wednesday	Quiet, 100 pts. dec.	Barely steady	700	700	
Thursday	Quiet, 15 pts. dec.	Very Steady	16,800	16,800	
Friday		HOLIDAY			
Total			32,500	32,500	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 28.	Monday, June 30.	Tuesday, July 1.	Wednesday, July 2.	Thursday, July 3.	Friday, July 4.
July—						
Range	28.95-29.28	28.82-29.22	29.25-29.95	28.80-30.00	28.65-28.97	
Closing	29.03-29.05	29.20-29.22	29.90-29.95	28.84-28.90	28.72-28.77	
August—						
Range	26.80-26.80	—	26.92-27.10	25.85-27.20	26.00-26.00	
Closing	26.60	26.50	27.10	26.10	26.00	
September—						
Range	25.67-25.67	25.38-25.45	—	—	—	
Closing	25.67	25.42	25.80	24.85	24.55	
October—						
Range	24.95-25.15	24.70-25.02	24.98-25.24	24.15-25.32	23.93-24.17	
Closing	24.96-24.98	24.83-24.86	25.18-25.19	24.18-24.20	24.00-24.04	
November—						
Range	—	—	—	—	—	
Closing	24.45	24.40	24.65	23.70	23.60	
December—						
Range	24.23-24.43	24.02-24.32	24.30-24.53	23.50-24.60	23.30-23.53	
Closing	24.26-24.27	24.17-24.20	24.48-24.50	23.52-23.55	23.35-23.37	
January—						
Range	24.05-24.18	23.83-24.04	24.12-24.32	23.28-24.40	23.11-23.33	
Closing	24.05	23.97	24.26-24.32	23.33	23.18-23.20	
February—						
Range	—	—	—	—	—	
Closing	24.13	24.05	24.35	23.41	23.25	
March—						
Range	24.20-24.33	23.97-24.17	24.25-24.45	23.50-24.55	23.29-23.53	
Closing	24.21	24.12	24.45	23.52	23.36-23.40	
April—						
Range	—	—	—	—	—	
Closing	24.24	24.16	24.50	23.57	23.40	
May—						
Range	24.26-24.40	24.04-24.17	24.38-24.52	23.60-24.60	23.40-23.64	
Closing	24.27	24.20	24.53	23.62	23.47	
June—						
Range	—	—	—	—	—	
Closing	—	—	—	—	—	

Range of future prices at New York for week ending June 26 1924 and since trading began on each option.

Option for	Range for Week.	Range Since Beginning of Option.
July 1924	20.65 July 3 30.00 July 2	22.05 Aug. 4 1923 36.50 Nov. 30 1924
Aug. 1924	25.85 July 2 27.20 July 2	25.25 Mar. 27 1924 34.50 Nov. 30 1923
Sept. 1924	25.38 June 30 25.67 June 28	24.20 Mar. 28 1924 31.00 Nov. 30 1923
Oct. 1924	23.93 July 3 25.32 July 2	23.45 Mar. 27 1924 30.00 Nov. 30 1923
Nov. 1924	—	23.84 Mar. 27 1924 28.60 Dec. 1 1923
Dec. 1924	23.30 July 3 24.60 July 2	23.15 Mar. 27 1924 28.40 Jan. 2 1924
Jan. 1925	23.11 July 3 24.40 July 2	23.11 July 3 1924 27.85 Feb. 4 1924
Feb. 1925	—	23.85 Apr. 8 1924 23.85 Apr. 8 1924
Mar. 1925	23.29 July 3 24.55 July 2	23.19 Apr. 22 1924 26.65 June 2 1924
Apr. 1925	—	—
May 1925	23.40 July 3 24.60 July 2	23.40 July 3 1924 25.95 June 3 1924

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 4—	1924.	1923.	1922.	1921.
Stock at Liverpool	516,000	454,000	875,000	1,117,000
Stock at London	—	2,000	1,000	2,000
Stock at Manchester	54,000	42,000	56,000	93,000
Total Great Britain	570,000	498,000	932,000	1,212,000
Stock at Hamburg	6,000	19,000	33,000	30,000
Stock at Bremen	133,000	47,000	203,000	693,000
Stock at Havre	86,000	57,000	143,000	136,000
Stock at Rotterdam	14,000	6,000	12,000	10,000
Stock at Barcelona	94,000	81,000	84,000	116,000
Stock at Genoa	12,000	9,000	11,000	25,000
Stock at Ghent	4,000	15,000	8,000	26,000
Stock at Antwerp	1,000	3,000	1,000	—
Total Continental stocks	350,000	237,000	495,000	536,000

Total European stocks	920,000	735,000	1,427,000	1,748,000
India cotton afloat for Europe	111,000	80,000	84,000	38,000
American cotton afloat for Europe	169,000	119,000	346,000	344,274
Egypt, Brazil, &c., afloat for Europe	101,000	47,000	77,000	42,000
Stock in Alexandria, Egypt	77,000	165,000	243,000	271,000
Stock in Bombay, India	732,000	591,000	1,114,000	1,202,000
Stock in U. S. ports	263,896	275,116	623,702	1,515,542
Stock in U. S. interior towns	259,406	331,666	498,935	1,240,354
U. S. exports to-day	—	—	3,188	18,768

Total visible supply 2,633,302 2,343,782 4,416,825 6,419,938

Of the above, totals of American and other descriptions are as follows:

American—	1924.	1923.	1922.	1921.
Liverpool stock	222,000	170,000	519,000	711,000
Manchester stock	43,000	23,000	41,000	76,000
Continental stock	247,000	144,000	409,000	463,000
American afloat for Europe	169,000	119,000	346,000	344,274
U. S. ports stocks	263,896	275,116	623,702	1,515,542
U. S. interior stocks	259,406	331,666	498,935	1,240,354
U. S. exports to-day	—	—	3,188	18,768

Total American 1,204,302 1,062,782 2,440,825 4,368,938

East Indian, Brazil, &c.—	1924.	1923.	1922.	1921.
Liverpool stock	294,000	284,000	356,000	406,000
London stock	—	2,000	1,000	2,000
Manchester stock	11,000	19,000	15,000	17,000
Continental stock	103,000	93,000	86,000	73,000
India afloat for Europe	111,000	80,000	84,000	38,000
Egypt, Brazil, &c., afloat	101,000	47,000	77,000	42,000
Stock in Alexandria, Egypt	77,000	165,000	243,000	271,000
Stock in Bombay, India	732,000	591,000	1,114,000	1,202,000

Total East India, &c. 1,429,000 1,281,000 1,976,000 2,051,000

Total American 1,204,302 1,062,782 2,440,825 4,368,938

Total visible supply	2,633,302	2,343,782	4,416,825	6,419,938
Middling uplands, Liverpool	15.92d.	15.62d.	13.50d.	7.84d.
Middling uplands, New York	29.75c.	28.05c.	22.90c.	12.20c.
Egypt, good Sakel, Liverpool	24.15d.	17.15d.	22.25d.	18.00d.
Peruvian, rough good, Liverpool	24.00d.	18.75d.	14.50d.	11.00d.
Broach, fine, Liverpool	12.70d.	12.70d.	12.65d.	7.55d.
Twelve, good, Liverpool	13.85d.	13.85d.	12.95d.	8.05d.

Continental imports for past week have been 73,000 bales. The above figures for 1924 show a decrease from last week of 33,995 bales, an increase of 289,520 from 1923, a decline of 1,783,523 bales from 1922, and a falling off of 3,786,636 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to July 4 1924.				Movement to July 6 1923.			
	Receipts.		Shipments.	Stocks July 4.	Receipts.		Shipments.	Stocks July 6.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	56	34,047	110	978	2	41,268	54	3,440
Eufaula	—	9,394	—	2,117	400	8,737	500	629
Montgomery	107	53,266	600	6,017	240	60,954	369	6,866
Selma	99	35,146	140	1,855	4	54,316	2	1,399
Ark., Helena	—	15,144	—	1,494	—	34,544	—	8,005
Little Rock	15	112,848	63	5,647	103	170,837	594	15,199
Pine Bluff	356	61,341	711	9,656	200	133,140	1,200	25,664
Ga., Albany	—	2,081	—	1,897	—	6,255	8	2,075
Athens	110	45,569	506	7,313	235	45,837	300	14,320
Atlanta	888	161,373	1,997	7,991	275	274,271	2,657	18,341
Augusta	1,235	198,972	618	14,258	1,028	295,903	408	18,603
Columbus	212	78,579	103	6,942	432	124,760	741	4,246
Macon	234	32,641	370	2,790	118	56,894	1,198	7,145
Rome	—	29,872	—	3,482	200	48,278	200	5,283
La., Shreveport	—	114,000	—	7,600	—	74,100	—	200
Miss., Columbus	—	19,973	—	1,218	—	24,786	232	644
Clarksdale	178	79,524	627	7,483	97	128,910	1,117	18,851
Greenwood	547	98,759	1,139	14,520	7	106,733	438	18,232
Meridian	49	31,374	94	5,553	214	34,316	144	1,361
Natchez	3	31,395	13	1,738	5	32,476	482	2,830
Vicksburg	—	17,188	101	1,149	1	23,137	41	3,435
Yazoo City	—	19,337	—	4,148	—	28,126	128	8,325
Mo., St. Louis	2,045	561,110	2,900	4,459	3,372	712,305	4,173	8,023
N.C., Greensboro	58	63,157	34	5,217	190	106,586	1,138	15,228
Raleigh	28	14,341	100	1,620	9	11,261	25	143
Okla., Altus	1	119,365	269	12,809	—	102,729	115	1,143
Chickasha	—	98,826	87	3,473	—	81,359	—	354
Oklahoma	—	62,282	278	6,502	—	78,127	—	1,945
S.C., Greenville	—	159,093	—	12,533	500	173,159	3,000	20,778
Greenwood	—	10,752	—	10,291	—	8,100	—	6,100
Tenn., Memphis	1,330	916,218	2,645	36,455	2,798	1,101,611	4,317	60,844
Nashville	—	53	—	53	—	291	—	23
Texas, Abilene	—	63,534	—	208	—	45,797	—	186
Brenham	28	26,691	35	621	—	18,481	—	3,883
Austin	—	39,801	—	81	—	35,591	—	308
Dallas	8	127,449	31	2,058	287	85,621	563	1,781
Houston	1,544	3,461,555	2,876	46,115	3,176	2,677,111	5,560	24,213
Paris	—	77,238	35	15	—	71,639	—	42
San Antonio	—	49,416	—	513	—	41,188	—	30
Fort Worth	401	92,644	433	537	—	64,174	—	439
Total, 40 towns	9,532	7,225,348	16,915	259,406	13,894	7,223,738	29,704	331,666

The above total shows that the interior stocks have decreased during the week 7,383 bales and are to-night 72,260 bales less than at the same time last year. The receipts at all towns have been 4,362 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	—1923-24—		—1922-23—	
<i>July 4—</i>		<i>Since</i>		<i>Since</i>
<i>Shipped—</i>	<i>Week.</i>	<i>Aug. 1.</i>	<i>Week.</i>	<i>Aug. 1.</i>
Via St. Louis.....	2,900	586,384	4,173	701,519
Via Mounds, &c.....	1,080	200,480	2,520	238,488
Via Rock Island.....	—	21,249	—	7,926
Via Louisville.....	426	26,628	375	56,408
Via Virginia points.....	3,210	204,645	3,619	178,182
Via other routes, &c.....	7,528	468,247	8,521	474,870
Total gross overland.....	15,144	1,507,633	19,208	1,657,393
<i>Deduct Shipments—</i>				
Overland to N. Y., Boston, &c....	1,372	89,535	2,151	107,931
Between interior towns.....	517	27,599	492	27,856
Inland, &c., from South.....	4,527	622,779	2,780	475,039
Total to be deducted.....	6,416	739,913	5,423	610,826
Leaving total net overland *.....	8,728	767,720	13,785	1,046,567

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending July 4.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'ay.	Thurs'd'y.	Friday.
Galveston	29.35	29.45	30.00	29.00	28.55	
New Orleans	28.80	28.90	29.25	28.35	28.35	
Mobile	28.00	28.00	28.00	27.25	27.25	
Savannah	28.75	28.75	28.70	27.75	27.54	
Norfolk	29.38	29.38	29.88	28.00	28.50	
Baltimore		29.50	29.50	30.00	29.00	
Augusta	29.00	28.50	28.75	27.88	27.63	
Memphis	29.75	29.50	29.75	29.25	29.25	
Houston	29.30	29.30	29.60	28.50	28.25	
Little Rock	29.25	29.25	29.75	28.75	28.75	
Dallas	28.55	28.45	29.00	27.80	27.65	
Fort Worth		28.50	29.00	27.90	27.60	

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Tuesday of this week (July 2) issued its report on cotton acreage and condition as of June 25, and the following is the complete official text of the report:

**UNITED STATES DEPARTMENT OF AGRICULTURE,
Bureau of Agricultural Economics.**

Washington, D. C., July 2 1924, 12:30 P. M. (E. T.)

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments, that the area of cotton in cultivation this year (1924) in the United States is about 40,403,000 acres, as compared with 38,701,000 acres, the revised estimate of acreage in cultivation a year ago, being an increase of 1,702,000 acres, or 4.4%.

The condition of the growing crop on June 25 was 71.2% of normal, as compared with 65.6 on May 25 1924, 69.9 on June 25 1923 and 74.8 the average condition for the past ten years on June 25.

From past experience the June 25 condition of 71.2% indicates a yield per acre of about 143.8 pounds and a total production of about 12,144,000 bales of 500 pounds gross. But the final outturn of the crop may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual. Last year the production was 10,128,478 bales, two years ago 9,761,817, three years ago 7,953,641 and four years ago 13,439,603 bales. The average production for the five years 1910 to 1914 was 14,259,231 bales and for 1915 to 1919 the average was 11,481,084 bales. Details by States follow:

State.	Area June 25 1924. Preliminary Estimate.		Condition.				
	Per Cent Com- pared with 1923.	Acres.	June 25.			Change Be- tween May 25 and June 25.	
			1924	1923.	Ten- Year Avge.	1924.	10-Yr. Avge.
Virginia	125	92,000	61	90	82	-1	-1
North Carolina	108	1,822,000	73	80	78	+2	+2
South Carolina	109	2,185,000	69	61	73	+1	+3
Georgia	98	3,767,000	75	53	70	+7	-2
Florida	65	111,000	79	65	74	+2	-2
Alabama	100	3,190,000	70	68	72	-	-
Mississippi	96	3,256,000	74	67	75	+5	-
Louisiana	105	1,537,000	78	69	75	+8	+1
Texas	108	15,595,000	70	77	75	+4	+3
Arkansas	98	3,058,000	68	66	77	+10	+3
Tennessee	97	1,184,000	67	67	77	+13	+2
Missouri	115	453,000	60	62	79	+8	+2
Oklahoma	108	3,672,000	72	64	76	+14	+3
California	113	266,000	90	91	92	-1	+4
Arizona	138	179,000	92	92	89	+2	+4
New Mexico	200	140,000	80	80	86	-9	+6
All other	257	36,000	72	-	-	-	-
United States total, a.....	104.4	40,403,000	71.2	69.9	74.8	+5.6	+2.0

a About 140,000 acres in Lower California (Old Mexico) included in California figures, but excluded from United States total. b Seven-year average. c Five-year average.

The acreage in other States is made up of 16,000 in Illinois, 18,000 in Kentucky and 2,500 in Kansas. The acreage last year in these States is revised to 14,000 instead of 22,000 acres, as shown in the May 25 report.

The acreage in Arizona of Pima Egyptian long staple is estimated at 8,000 acres compared with 40,000 in 1923.

Notes on the cotton crop in other countries are attached.

CROP REPORTING BOARD.

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Approved:
C. F. MARVIN,
Acting Secretary.

COTTON CROP IMPROVES.—The Bureau of Agricultural Economics of the United States Department of Agriculture, on July 2 made public the following:

Marked improvement of the cotton crop is reported by the United States Department of Agriculture on July 2, for the date of June 25, improvement during the last week of the period being especially marked. The condition of the crop is found to be 71.2% of normal, or 5.7% above the condition of 65.5% on May 25. The ten-year average June improvement has been 2%, consequently the improvement during June of this year was nearly three times as much as average. Compared with June 25 of last year, also, the condition of the crop on the same date this year is higher by 1.3%. Notwithstanding the June improvement, the 71.2% condition of June 25 is 3.6% below the ten-year average of 74.8 on June 25.

The outlook for the cotton crop is more hopeful than it was at this time last year. The season is still late, but comparatively not everywhere as late as it was a month ago. There has been some "catching up." The crop is growing well, it has good color, and is well cultivated, except where there has been excessive rain. The stand is about average, but somewhat ragged on account of replanting.

Boll weevils are much less numerous than they were last year, except in Southern and Central Texas. If there is dry hot weather in the Eastern and Gulf States during the next few weeks, it will probably mean a material improvement in the prospects of the crop. On the other hand, the crop being late, if weather conditions are favorable for the development of the weevil, very serious damage may occur, as the weevil will probably become prevalent before the crop has advanced sufficiently to be safe from danger. Much more calcium arsenate than in any previous year is being used to combat the weevil. The fertilizer used is of higher grade and greater in amount than last year.

Fields in Texas are very spotted and in many instances it was found cheaper to replant than to work out the grass and weeds. This added to the lateness of an already late season. The crop in that State is being made at great expense, owing mostly to replanting, high wages, and high feed prices. Hot winds, lice, worms, "fleas," and grasshoppers, following a cold, wet spring, have retarded the development of the crop. Where it has been possible to work the crop out in time it looks well, but most of it is still small, and chopping is not completed. Weevils are reported to be less numerous than they were last year, at this time, except in the southern and central regions of the State.

Georgia's cotton crop is in better condition and the prospects are brighter than in several previous years. Few weevils are found in Northern Georgia. In Southern Georgia they are less than they were last year, but may be present in sufficient number to cause much damage under later conditions favorable to them. About twice as much poison is being used this year as last, and it is being applied more thoroughly.

The month has been favorable to cotton in Oklahoma, with the exception of hot winds for a few days, which retarded growth somewhat, but did not seem to injure the plant. The crop is two to three weeks late. The plant is healthy and tap roots are long enough to insure safety during a moderate period of hot, dry weather. Grasshoppers are doing considerable damage and some fields have been completely destroyed. If they do not disappear within a short time material damage to the crop may be expected.

In North Carolina, the cotton plants have grown slowly during the month preceding June 25, and on account of rain many fields in the Northeast have not been kept clean. However, the major portion of the heavy cotton-producing counties have a favorable outlook. Weevils have so far been few.

Although some of the cotton fields in Tennessee are very grassy and foul, and some others may be abandoned on this account, the great bulk of the crop is now cleaned out, looks healthy, is in a good state of cultivation, and is growing rapidly. There was decided improvement during the two weeks before June 25.

In Alabama the crop is doing very well in all sections. In spite of poor stands in Mississippi, the crop is in much better condition than it was a year ago. Improvement in Louisiana during the month has been sufficient to make the crop look well almost everywhere. The crop has improved remarkably during the month in Arkansas, owing to the favorable dry weather.

The area of cotton on June 25 is estimated at 40,403,000 acres, or 4.4% above last year. This increase is found largely in border States and in new regions, but it would have been greater there and elsewhere had not the lateness of the season and cool, wet weather prevented. Notwithstanding these obstacles, the acreage increase in Virginia is 25%, in North Carolina, Texas and Oklahoma 8%, in Missouri 15%, in California 13%, in Arizona 38%, in New Mexico 100%. Decrease of cotton acreage is estimated for five States—2% in Georgia, 4% in Mississippi, 2% in Arkansas, 3% in Tennessee and 35% in Florida.

Cotton planting has extended this year into Kansas and expanded in Illinois and western Kentucky.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that generally the weather during the week has continued favorable for cotton. Rainfall has been scattered and in most cases precipitation has been light, although a few localities report too much rain. As a rule, cultivation and progress of cotton have been very good.

Galveston, Texas.—Progress of cotton has been generally very good and the condition of the plant is quite satisfactory. Very good progress has been made in chopping and cultivation. Weevil, fleas and grasshoppers are still active locally but damage, as a whole, has been slight. There have been some complaints of shedding in the extreme South.

Mobile, Ala.—There have been scattered showers during the week and a few localities report heavy rains. Some fields are badly grassed, but the majority are clean. Cotton growth has been good. It has been unusually cool. There are very few complaints of weevils.

	Rain.	Rainfall.	Thermometer			
			high	low	mean	81
Galveston, Tex.		dry	high 90	low 72	mean 81	
Arlington		dry	high 98	low 60	mean 79	
Brenham	1 day	0.62 in.	high 93	low 63	mean 78	
Brownsville		dry	high 90	low 74	mean 82	
Corpus Christi	1 day	0.52 in.	high 90	low 74	mean 82	
Dallas		dry	high 97	low 66	mean 82	
Henrietta	2 days	0.06 in.	high 106	low 60	mean 83	
Kerrville		dry	high 93	low 51	mean 72	
Lampasas		dry	high 99	low 57	mean 78	
Longview		dry	high 96	low 61	mean 79	
Luling	1 day	0.48 in.	high 98	low 63	mean 81	
Nacogdoches		dry	high 97	low 56	mean 77	
Palestine		dry	high 92	low 62	mean 77	
Paris	2 days	0.62 in.	high 104	low 58	mean 81	
San Antonio		dry	high 94	low 64	mean 79	
Taylor		dry	high 97	low 62	mean 78	
Weatherford		dry	high 97	low 59	mean 78	
Ardmore, Okla.	2 days	2.80 in.	high 104	low 55	mean 80	
Altus	1 day	0.34 in.	high 108	low 58	mean 83	
Muskogee	1 day	0.40 in.	high 97	low 73	mean 75	
Oklahoma City	2 days	0.59 in.	high 100	low 58	mean 79	
Brinkley, Ark.	1 day	0.36 in.	high 97	low 53	mean 75	
Eldorado	1 day	0.08 in.	high 98	low 55	mean 77	
Little Rock	1 day	0.18 in.	high 94	low 58	mean 76	
Pine Bluff	1 day	0.63 in.	high 100	low 56	mean 78	
Alexandria, La.		dry	high 100	low 60	mean 80	
Amite	3 days	3.40 in.	high 96	low 56	mean 76	
New Orleans	3 days	0.64 in.	high 97	low 55	mean 76	
Shreveport		dry	high 97	low 61	mean 79	
Okolona, Miss.	2 days	1.84 in.	high 100	low 54	mean 77	
Columbus		dry	high 99	low 53	mean 56	
Greenwood	1 day	0.02 in.	high 100	low 53	mean 77	
Vicksburg		dry	high 93	low 59	mean 76	
Mobile, Ala.	4 days	2.54 in.	high 90	low 63	mean 80	
Decatur	1 day	0.50 in.	high 96	low 57	mean 77	
Montgomery	4 days	1.02 in.	high 94	low 63	mean 79	
Selma	2 days	0.53 in.	high 96	low 59	mean 76	
Gainesville, Fla.	5 days	1.28 in.	high 93	low 69	mean 81	
Madison	4 days	1.64 in.	high 92	low 68	mean 80	
Savannah, Ga.	4 days	2.07 in.	high 93	low 70	mean 82	
Athens		dry	high 99	low 65	mean 82	
Augusta	5 days	3.2 in.	high 97	low 65	mean 81	
Columbus	3 days	2.22 in.	high 97	low 65	mean 81	
Charleston, S. C.	6 days	1.21 in.	high 93	low 62	mean 76	
Greenwood	4 days	0.81 in.	high 93	low 62	mean 78	
Columbia	5 days	2.63 in.	high 93	low 64	mean 78	
Conway	5 days	5.61 in.	high 93	low 65	mean 79	
Charlotte, N. C.	5 days	3.68 in.	high 92	low 60	mean 76	
Newbern	5 days	5.15 in.	high 93	low 60	mean 67	
Weldon	4 days	2.97 in.	high 97	low 60	mean 79	
Memphis, Tenn.		dry	high 92	low 60	mean 76	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 3 1924.	July 6 1923.
	Feet.	Feet.
New Orleans	Above zero of gauge. 12.3	14.9
Memphis	Above zero of gauge. 24.7	15.3
Nashville	Above zero of gauge. 8.7	8.5
Shreveport	Above zero of gauge. 9.6	11.3
Vicksburg	Above zero of gauge. 38.1	35.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
April 11	60,709	34,960	114,106	555,542	665,834	1,096,517	29,902	10,199	65,555
18	69,435	34,681	101,999	517,534	631,756	1,043,089	31,427	67	48,571
25	58,548	35,743	86,760	486,199	604,340	1,008,557	28,821	10,436	52,528
May 2	64,783	28,589	94,458	443,328	572,660	965,883	21,912	-----	51,484
9	44,272	35,332	124,013	420,213	540,812	898,218	21,157	5,420	50,348
16	52,395	26,647	106,558	392,300	508,435	838,390	24,482	-----	47,588
23	50,868	36,894	109,273	372,553	471,972	782,196	31,121	1,983	53,109
30	50,424	28,322	113,448	347,017	447,224	715,192	24,888	5,568	49,444
June 6	43,377	25,060	94,570	333,056	419,670	666,798	29,416	133	45,767
13	35,702	31,651	70,575	312,127	391,675	671,463	14,773	5,244	31,240
20	49,228	30,728	75,711	283,651	369,047	538,332	20,752	9,959	36,580
27	35,721	29,371	72,514	266,789	348,278	540,737	18,859	8,046	24,919
July 4	19,890	20,167	56,184	264,855	331,666	498,935	12,784	8,662	14,382

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,535,204 bales; in 1922-23 were 5,139,198 bales, and in 1921-22 were 5,261,859 bales. (2) That although the receipts at the outports the past week were 20,167 bales, the actual movement from plantations was 12,784 bales, stocks at interior towns having decreased 7,383 bales during the week. Last year receipts from the plantations for the week were 8,662 bales and for 1922 they were 14,382 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1923-24.		1922-23.	
	Week.	Season.	Week.	Season.
Visible supply June 27	2,667,297	2,024,671	2,465,674	3,760,450
Visible supply Aug. 1	-----	-----	-----	-----
American in sight to July 4	89,512	11,446,220	124,447	11,224,254
Bombay receipts to July 3	13,000	3,275,000	27,000	3,603,000
Other India shipm'ts to July 3	4,000	624,000	9,000	348,550
Alexandria receipts to July 2	200	1,278,000	1,600	1,333,000
Other supply to July 2 * b	6,000	412,000	4,000	373,000
Total supply	2,780,009	19,059,891	2,631,721	20,642,254
Deduct—				
Visible supply July 4	2,633,302	2,633,302	2,343,782	2,343,782
Total takings to July 4 a	146,707	16,426,589	287,939	18,298,472
Of which American	108,507	11,095,589	170,339	12,112,010
Of which other	38,200	5,331,000	117,600	6,186,462

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,963,000 bales in 1923-24 and 4,149,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,463,589 bales in 1923-24 and 14,149,472 bales in 1922-23, of which 7,132,589 bales and 7,963,010 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 3. Receipts at—	1923-24.				1922-23.		1921-22.	
	Week.	Since Aug. 1.			Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	13,000	3,275,000			27,000	4,003,000	27,000	4,335,000
Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923-24.	1,000	24,000	24,000	49,000	151,000	935,000	1,515,000	2,601,000
1922-23.	-----	7,000	-----	7,000	127,000	603,500	2,015,500	2,746,000
1921-22.	-----	37,000	39,000	76,000	37,000	502,300	1,698,000	2,237,000
Other India—								
1923-24.	1,000	3,000	-----	4,000	129,000	495,000	-----	624,000
1922-23.	4,000	5,000	-----	9,000	80,000	268,550	-----	348,550
1921-22.	-----	1,000	-----	1,000	10,000	197,000	18,000	225,000
Total all—								
1923-24.	2,000	27,000	24,000	53,000	280,000	1,430,000	1,515,000	3,225,000
1922-23.	4,000	12,000	-----	16,000	207,000	872,050	2,015,500	3,094,550
1921-22.	-----	38,000	39,000	77,000	47,000	699,000	1,716,000	2,462,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record an increase of 37,000 bales during the week, and since Aug. 1 show an increase of 130,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 2.	1923-24.	1922-23.	1921-22.
Receipts (cantars)—			
This week	1,000	7,500	50,000
Since Aug. 1	6,393,347	6,672,401	5,377,104

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	-----	214,886	-----	229,423	7,000	171,581
To Manchester, &c.	-----	209,544	-----	170,329	5,000	148,127
To Continent and India.	3,000	365,237	5,700	319,079	3,500	225,409
To America	-----	106,829	-----	208,098	50	164,542
Total exports	3,000	896,496	5,700	926,929	15,550	709,659

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 2 were 1,000 cantars and the foreign shipments 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is easy. Merchants are buying very sparingly. We give prices to-day below and leave those for previous year for comparison:

	1923-24.				1922-23.			
	32s Cop Twist.	8 1/4 lbs. Shirts, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8 1/4 lbs. Shirts, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8 1/4 lbs. Shirts, Common to Finest.
April 11	d. @ 29 1/4	s. d. @ 18 1	s. d. @ 18 4	d. @ 24 1/4	s. d. @ 17 0	s. d. @ 17 4	d. @ 24 1/4	s. d. @ 17 4
18	@ 28 1/4	@ 18 3	@ 18 6	@ 23 1/4	@ 17 0	@ 17 9	@ 23 1/4	@ 17 9
25	@ 28 1/4	@ 18 4	@ 19 0	@ 22 1/4	@ 17 0	@ 17 4	@ 22 1/4	@ 17 4
May 2	@ 28 1/4	@ 18 3	@ 18 7	@ 23 1/4	@ 16 6	@ 17 2	@ 23 1/4	@ 17 2
9	@ 28 1/4	@ 18 3	@ 18 7	@ 23 1/4	@ 16 0	@ 16 4	@ 23 1/4	@ 16 4
16	@ 28 1/4	@ 18 3	@ 18 7	@ 23 1/4	@ 16 0	@ 16 4	@ 23 1/4	@ 16 4
23	@ 28 1/4	@ 18 1	@ 18 5	@ 23 1/4	@ 16 0	@ 16 4	@ 23 1/4	@ 16 4
30	@ 28 1/4	@ 18 1	@ 18 5	@ 23 1/4	@ 16 3	@ 16 9	@ 23 1/4	@ 16 9
June 6	@ 28 1/4	@ 18 1	@ 18 5	@ 24 1/4	@ 16 3	@ 17 0	@ 24 1/4	@ 17 0
13	@ 28 1/4	@ 18 0	@ 18 3	@ 24 1/4	@ 17 0	@ 17 4	@ 24 1/4	@ 17 4
20	@ 27 1/4	@ 18 2	@ 18 5	@ 24 1/4	@ 17 0	@ 17 3	@ 24 1/4	@ 17 3
27	@ 27 1/4	@ 18 2	@ 18 5	@ 24 1/4	@ 16 6	@ 17 1	@ 24 1/4	@ 17 1
July 4	@ 27 1/4	@ 18 1	@ 18 4	@ 23 1/4	@ 16 5	@ 17 0	@ 23 1/4	@ 17 0

SHIPPING NEWS.—Shipments in detail:		Bales.
NEW YORK—To Havre—June 27—Suffren, 1,649	July 2—Paris, 156	1,805
To Genoa—June 27—Conte Rosso, 50	June 27—West Cawthorn, 100	450
June 28—West Lashaway, 250	June 30—Colombo, 50	50
To Venice—June 27—Alberta, 50	-----	100
To Antwerp—June 28—West Arrow, 100	-----	500
To Japan—June 27—City of Yokohama, 500	-----	188
To Barcelona—June 27—Segundo, 188	-----	350
To Manchester—June 27—Crosby Hall, 350	-----	6,000
To Bremen—June 28—Luetzow, 945	July 1—Republic, 5,055	578
NEW ORLEANS—To Rotterdam—June 25—Emergency Aid, 500	June 27—Spaardam, 78	5,833
To Havre—June 28—Salvation Lass, 5,833	-----	822
To Ghent—June 28—Salvation Lass, 822	-----	1,306
To Hamburg—June 28—Ingram, 706	July 1—West Tacook, 600	2,609
To Bremen—June 28—Ingram, 1,316	July 1—West Tacook, 1,293	100
To Copenhagen—June 28—Ingram, 100	-----	3,803
To Liverpool—July 1—Matador, 1,997	June 30—West Wauna, 1,806	301
To Manchester—July 1—Matador, 6	June 30—West Wauna, 295	3,829
To Genoa—July 2—Fert, 3,829	-----	200
To Savona—July 2—Fert, 200	-----	172
GALVESTON—To Genoa—June 28—Jolee, 172	-----	920
To Venice—June 28—Jolee, 920	-----	2,853
To Liverpool—June 30—West Ivis, 2,853	-----	1,923
To Havre—June 30—Polybius, 1,923	-----	200
To Antwerp—June 30—Polybius, 200	-----	400
To Ghent—June 30—Polybius, 400	-----	3,282
To Bremen—June 30—Cody, 3,282	-----	100
To Rotterdam—June 30—Cody, 100	-----	2
BA—TIMORE—To Havre—June 14—Collamer, 2	-----	430
BOSTON—To Liverpool—June 19—Mercian, 430	-----	19
NEWPORT NEWS—To France—(?)	-----	1,028
NORFOLK—To Liverpool—July 2—Valemore, 1,028	-----	1,164
SAVANNAH—To Liverpool—June 28—Tulsa, 1,164	-----	8,050
To Murmansk—June 28—John Blumer, 8,050	-----	2,980
To Bremen—June 28—Westerwald, 2,980	-----	143
To Hamburg—June 28—Westerwald, 143	-----	900
To Japan—June 28—Lisbon Maru, 900	-----	367
To Genoa—July 2—West Modus, 367	-----	53,757

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.
Liverpool	.25c.	.40c.	Stockholm	.50c.	.65c.	.50c.
Manchester	.25c.	.40c.	Trieste	.45c.	.60c.	.45c.
Antwerp	.25c.	.40c.	Fiume	.45c.	.60c.	.45c.
Ghent	.35c.	.50c.	Lisbon	.50c.	.65c.	.42 1/2c.
Havre	.25c.	.40c.	Oporto	.75c.	.90c.	.75c.
Rotterdam	.25c.	.40c.	Barcelona	.30c.	.45c.	.75c.
Genoa	.30c.	.45c.	Japan	.42 1/2c.	.57 1/2c.	
Christiania	.40c.	.55c.	Shanghai	.42 1/2c.	.57 1/2c.	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 13.	June 20.	June 27.	July 4.
Sales of the week	11,000	21,000	24,000	25,000
Of which American	7,000	12,000	16,000	15,000
Actual export	3,000	5,000	3,000	7,000
Forwarded	30,000	32,000	44,000	48,000
Total stock	495,000	484,000	480,000	516,000
Of which American	233,000	211,000	201,000	222,000
Total imports	29,000	34,000	46,000	28,000
Of which American	10,000	6,000	23,000	8,000
Amount afloat	122,000	128,000	111,000	119,000
Of which American	28,000	43,000	21,000	24,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			A fair business doing.	Moderate demand.	A fair business doing.	Good inquiry.	Barely steady.
Mid. Upl's			16.44	16.43	16.59	15.97	15.92
Sales			5,000	5,000	5,000	5,000	4,000
Futures.							
Market opened			Quiet 13 to 30pts. decline.	Steady 9 to 16pts. advance.	Quiet but steady 2 to 7pts. advance.	Easy 62 to 72pts. decline.	Quiet.
Market, 4 P. M.			Steady 18 to 41pts. decline.	Steady 18 to 27pts. advance.	Quiet 5 pts. adv. to 1 pt. dec.	Steady 55 to 65pts. decline.	Quiet.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June 28 to July 4.	12 1/4 12 1/4	12 1/4 12 1/4	4:00 12 1/4 4:00	12 1/4 4:00	12 1/4 4:00	12 1/4 4:00
July	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
August	16.43	16.32	16.48	16.59	16.64	16.02
September	15.85	15.80	15.94	16.05	16.12	16.02
October	15.27	15.23	15.38	15.48	15.50	15.47
November	14.70	14.66	14.78	14.88	14.90	14.87
December	14.46	14.41	14.51	14.62	14.65	14.62
January	14.32	14.27	14.37	14.49	14.51	14.49
February	14.22	14.17	14.27	14.39	14.41	14.30
March	14.14	14.09	14.19	14.31	14.33	14.31
April	14.10	14.05	14.15	14.27	14.29	

BREADSTUFFS

Friday Night, July 4 1924.

Flour has remained quiet. Buyers refuse to depart from what now seems almost like a time-honored custom of buying merely from hand to mouth. Late last week there was a fair amount of business in some quarters, but it was the exception rather than the rule. Prices in the main have been firm for the reason that cash wheat has been firm. Stocks are not burdensome. That seems to be generally recognized. Meanwhile, however, the foreign demand as well as the home trade is light. Nothing more than small lots are reported sold from time to time. Yet on June 30 there were clearances from New York of 67,213 sacks, mostly for the Near East. Last week the total clearances were 131,018 sacks from New York and 64,000 from Montreal.

Wheat weakened a little last Saturday, but in the fore part of the present week it advanced sharply. On June 30, indeed, it moved up about 2c. at Chicago and $2\frac{1}{4}$ to 3c. at Winnipeg. Bad reports continue to come from Canada and Russia. Drouth and hot weather were complained of in Russia. Liverpool cabled that press reports from Russia were becoming worse. In the Ukraine the Agriculture Department predicts reduced yields. The American visible supply last week fell off 2,620,000 bushels, against 2,030,000 bushels in the same week last year. This reduces it to 34,716,000 bushels, against 26,313,000 a year ago. At the same time crop news from the American West and Northwest was in the main better. This tended to hold any advance in check. On the other hand, Winnipeg has naturally been strong, braced by the Canadian crop outlook. It may be said, too, that the crop advices from some other countries than Russia have not been entirely satisfactory. In the United Kingdom native supplies are practically exhausted. The British acreage was reduced by winter killing, although it is added that the crop is heading favorably at the present time. In Germany the season is still backward, although the crop is growing well. Scarcity of money hampers trading and native offerings have increased. In Italy drouth has reduced the crop and a provisional official estimate puts the yield this year at only 176,000,000 bushels, against 199,000,000 last year. In Spain the condition is poor and in North Africa the crop is short, owing to drouth. The same is true of Greece. Reverting to the statistics, world's shipments for the week were large, but in spite of this fact the quantity on passage fell off 3,000,000 bushels. Winnipeg prices have been up to the best premiums over Chicago for the season. The United States bonded stock decreased 970,000 bushels. Liverpool has been stronger at times than was expected. Exporters have been in the American market on a fair scale, with daily business at around 500,000 to 600,000 bushels. There has been a fair domestic demand. The strength of corn and oats has helped wheat. Among commission houses speculation has increased. Wheat attracts more attention in the speculative world. On July 1 prices weakened a little under favorable crop accounts from this country and July deliveries of 1,138,000 bushels, though all of this was promptly taken by two houses. Snow put the total winter crop at 535,000,000 bushels, against 509,000,000 bushels in the Government report of June. He estimates the spring wheat yield at 202,000,000 bushels, against 184,000,000 in the last Government report in June. This makes an increase in the two crops over the Washington report a month ago of nearly 44,000,000 bushels. But Winnipeg and the coarse grain markets acted as kind of a brake on any temporary downward turn in wheat. Prices advanced on July 2, with Winnipeg and Buenos Aires both higher. Buenos Aires rose $4\frac{1}{2}$ c. Winnipeg advanced $2\frac{1}{4}$ to $3\frac{1}{2}$ c., with offerings small and demand sharp on complaints of hot dry weather in Alberta. At Chicago, with higher cables and fears of black rust, buying was heavy. July wheat acted tight and touched 116 $\frac{1}{4}$. At Chicago July at one time was at the same price as September. Deliveries were very small, or only 14,000 bushels. A fair export demand was reported. Receipts were moderate. The weather at the Southwest continued favorable for harvest, and arrivals of new wheat increased. Winnipeg reached the best premium over Chicago on the crop, Winnipeg July selling as high as \$1 25, or about $8\frac{1}{2}$ c. over Chicago. At Winnipeg on July 2 there was an active market, with good buying by exporters the feature, which, combined with a dry weather map, carried prices to new high levels. Offerings were large, but well absorbed. At the opening the pit appeared full of buying orders which carried July up to \$1 25. The undertone was called strong, but some believed the market would need new buying to advance prices. Chicago wired that reports from Europe indicate better inquiry for wheat, and said many of the foreign countries would have shorter crops than last year. St. Louis wired that a car of new wheat here from Oklahoma grades No. 1 hard, 75% dark and tests 62 lbs. The Minnesota weekly crop report said progress of corn poor, due to cool weather. Crop very weedy in localities, as cultivation is retarded by heavy rain; condition fairly good, but crop is two weeks late. Sales on the Chicago Board of Trade on the 2d inst. totaled 29,505,000 bushels, against 26,689,000 on June 24. The Washington weekly summary said: "Nights are too cool and lack of opportunity for cultivation prevented progress of corn over considerable areas. Moisture is needed in the West, Central and Southwestern Plains

district and drouth is unabated west of the Rockies." Wheat on passage this week is 56,536,000 bushels, against 59,520,000 last week and 50,472,000 last year. Broomhall cabled: "An official report states that cereal output in Russia will be sufficient for home consumption, seeding and moderate exports. Famine threatens some areas, but relief measures are already operating." Winnipeg wired: "Intense heat over prairies and numerous showers for 48 hours enormously improved crop conditions. There are continued reports of cut and wire worms in the fields of Saskatchewan, but otherwise the news is optimistic. In some sections wheat has actually approached the stage of shot blade, so rapid is the forced growth. With rush of grain to Vancouver and the Lakes, the stocks on the prairies are rapidly being depleted, with exporters still in the market. Tonnage is at a premium in both ports." Winnipeg wired later: "Many bad reports are coming in and some indicate the damage will be serious, regardless of whether it rains or not. Immediate relief would not guarantee the crop and every day without precipitation means greater damage. The Saskatchewan crop is too weeks late now." The bi-monthly crop report of the Alberta Government says: "The growth of crop in all parts of the Province has been retarded by cool weather and in many districts grain has been almost at a standstill. The past week, however, has seen the advent of warmer weather, and during the past five days crops have been brought to the stage where more rain is necessary to maintain healthy growth. In some districts the need of moisture is urgent. The southwestern part of the Province has had abundant rain, but the southeastern is still much in need of it. In central and northern districts grain, though greatly retarded by backward weather, is showing fairly healthy growth and has been benefited by warm weather, but is now in need of rain. Most of this territory needs rain within the next week if the grain is to make satisfactory progress." The "Modern Miller" said harvesting of winter wheat is making good progress in the Southwest and crop is being cut as far north as central Illinois and southern Nebraska. East of the Missouri many fields were too wet to work in. Good yields are reported in Oklahoma and Kansas. Spring wheat is making good progress and crop is heading in northerly districts. Condition in Dakotas is materially better than last month. The Kansas weekly crop report said that the week's weather favored rapid ripening of wheat. Harvesting has begun to the Nebraska line in the eastern third and is starting in the extreme southwest counties and by July 7 in the northwest corner of the State. On Thursday prices at first advanced about $\frac{1}{2}$ c., then reacted on pre-holiday realizing. The early rise was due to higher prices in Winnipeg, owing to persistent bad weather in the Canadian Northwest. Liverpool was higher, supposedly owing to bad Canadian crop advices. Also, it looked as though the Argentine exports this week would not be over 4,440,000 bushels. It was added hereafter they are likely to decrease. The weather in the American Northwest was good. New wheat is beginning to arrive at several markets. Argentine cables were rather weaker. Some of the coarse grains were easier. There was only a fair cash demand. Sales were estimated from 500,000 to 700,000 bushels, including some durum and new crop winter wheat. Europe is showing more inclination to bid for Gulf wheat. Minneapolis had rumors of black rust. Prices show a rise for the week of about 1c. on July, but on other deliveries at net decline at Chicago of $\frac{1}{4}$ to $\frac{1}{2}$ c. At Winnipeg July wheat closed on Thursday at 123 $\frac{1}{4}$ c., after selling during the day at 124 $\frac{1}{2}$ c. October ended at 118 $\frac{1}{2}$ c., after touching 120 $\frac{1}{4}$ earlier. December closed at 113 $\frac{3}{4}$ after reaching 115 $\frac{1}{2}$. A year ago at Winnipeg July was 111 $\frac{1}{2}$, October 101 $\frac{1}{2}$ and December 99 $\frac{1}{4}$.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	131	132	131 $\frac{1}{2}$	133 $\frac{1}{4}$	132	Hol.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	114 $\frac{1}{4}$	115 $\frac{3}{4}$	115 $\frac{3}{4}$	116 $\frac{3}{4}$	115 $\frac{3}{4}$	Hol.
September delivery in elevator.....	115 $\frac{3}{4}$	116 $\frac{3}{4}$	116 $\frac{3}{4}$	117	115 $\frac{3}{4}$	day.
December delivery in elevator.....	118 $\frac{3}{4}$	120	119 $\frac{3}{4}$	120	118 $\frac{3}{4}$	

Indian corn advanced 3 to $3\frac{1}{2}$ c. on June 30, with an aggressive demand. December corn reached a new high record. Crop advices have been bad. This was the kernel of the whole affair. The trouble is they are bad from almost every section of the belt. People expect bullish private crop reports and also think that the next Government report, which will appear shortly, can hardly fail to be distinctly bad. Moreover, there is a big speculative business going on. Commission houses are active. They are having good times after a long lull. Shorts are covering. Some of it is on stop orders. As it never rains but it pours, there are such other bull points as small receipts, light country offerings, poor weather forecasts, strong cash markets and a rather remarkably bullish visible supply statement. The decrease in this country last week was no less than 2,225,000 bushels, against an increase of 202,000 bushels in the same week last year, or a difference of 2,427,000 bushels. The total is now only 3,279,000 bushels, against 3,367,000 last year. The stock in Chicago alone fell off last week 1,300,000 bushels. It is hardly necessary to say that it is largely a weather market. But the generality of the trade are deeply imbued with the idea that the crop is going to be small and that the world's demand is likely to be something out of the ordinary. Snow put the condition on July 1 at only 75.6%, or the lowest on that date on record. The previous low was 79.4% for July 1

in 1903. The tentative crop estimate on this condition would be about 2,600,000,000 bushels, against requirements in this country estimated at 400,000,000 bushels larger than this total, to say nothing of a possible demand from Europe. Speculation became very active at times. Corn is the big speculative attraction at the West. Private estimates of 2,529,000,000 bushels to 2,850,000,000, with an average of three reports of 2,633,000,000 bushels, made a sensation, contrasted as they were with the estimate of 3,046,000,000 bushels by the Government last year. Country offerings increased slightly on the advance, but the receipts at Chicago on Tuesday were only 36 cars and there were no deliveries. Sales on the Chicago Board of Trade on July 2 were 22,267,000 bushels, against 23,736,000 on June 24. On the 2d inst. prices at Buenos Aires advanced 2c. July shorts in Chicago tried to cover. Receipts were again small and the country offered little. The "Price Current" said: "Not in years have prospects for the corn crop been so poor and uncertain as at present. The outcome depends on the weather and moisture conditions for the balance of the season. Farmers are not satisfied with the crop outlook and are not selling their old grain. Owing to high prices corn industries have bought Argentine corn within the past week. This corn can be handled at the Atlantic seaboard and the product exported on a somewhat lower basis than by the use of domestic corn." The Kansas weekly crop report said that in the eastern half of Kansas the week was favorable for corn. In the northwest quarter the ground is fast becoming too dry and in the southwest quarter rain is badly needed for corn and other spring planted crops in a large number of places. As a rule fields are clean, except in comparatively few eastern sections, where there has been too much rain of late. The amount on passage this week is 32,153,000 bushels, against 34,960,000 last week and 23,085,000 last year. At the low rates Argentine corn has been worked to the North Atlantic and Pacific and rumors that at least three cargo shipments had been arranged were generally credited. Broomhall of Liverpool said: "The heavy Argentine supplies of corn are influencing values, but a better demand has developed and lower prices for nearby corn are attracting buyers." On Thursday prices, after an early small advance on most months and about 3/4c. on July, turned downward. Pre-holiday liquidation told. The weather was much better than it has been for several weeks, aside from being rather cool. On the other hand, receipts were still small and country offerings did not increase much. The weekly weather report from leading States was in the main unfavorable. The cash demand, however, was slow. Cash prices gave way. It was feared that stocks might increase over the holidays. For the week there was a rise of 3c. on July, 1/4c. on September and 1c. on December.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 mixed	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 112	112 1/2	112	114	110 1/2	Hol.	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	93 1/2	96 1/2	96	97	95 1/2	Hol.
September delivery in elevator	92	94 1/2	94 1/2	93 1/2	92 1/2	day.
December delivery in elevator	82	84 1/2	84 1/2	83 1/2	82 1/2	

Oats were in active demand early in the week and prices moved up 1 to 1 1/2c. by Tuesday. Commission house business was on quite a liberal scale. People take more interest in oats. At times the weather has been better. But in spite of this a new high level of prices has been reached for the season. The demand was so sharp as to sweep everything before it. Shorts covered partly on account of the rising prices of corn. Besides, the receipts were small. There was no pressure to sell from the interior. The weather is watched keenly as the crucial period of the season is near at hand. The visible supply decreased only about one-third as much as in the same week last year. In other words last week the reduction in this country was only 424,000 bushels, against 1,206,000 bushels in the same week last year. But on the other hand the total is now down to only 5,264,000 bushels, against 8,522,000 a year ago. That is to say, the statistical position certainly looks strong. Prices declined later with crop reports more cheerful pointing, apparently, to 1,300,000,000 bushels as the crop, or the same as last year, or an increase of nearly 70,000,000 bushels over the Government's total of last month. But sales of No. 2 white oats in the sample market at 60 1/4c. were the highest of the year. On the 2d inst. 3,363,000 bushels were sold on the Chicago Board of Trade, as compared with 2,478,000 on June 24. The Kansas weekly crop report stated that oats harvest is following that of wheat closely and is now under way north of the Kaw Valley. Threshing will soon begin in the south central counties. Advices from Lincoln, Neb., stated that oats made a wonderful crop in that territory. Deliveries on July contract at Winnipeg were 580,000 bushels. On Thursday prices ended 1 1/2 to 2c. lower. Liquidation, owing to better weather, was a feature. Support was lacking after some increase in recent crop estimates. Cash oats were reported 3 to 4c. lower, with little demand. Chicago feared some increase in stocks over the holidays. At Winnipeg July closed at 43c. after touching 44c. earlier. October wound up on that day at 43 3/4c., though earlier it was 45c. A year ago July oats there were 46 3/4c. and October 40 3/4c. Chicago prices finally showed a decline for the week of 1 to 2 1/4c., the latter on July.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 63	63	63	63	63	Hol.	

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	53 1/2	54 1/2	54 1/2	53	50 1/2	Hol.
September delivery in elevator	46 1/2	47 1/2	46 1/2	45 1/2	44 1/2	day.
December delivery in elevator	48 1/2	49 1/2	48 1/2	47 1/2	46	

Rye advanced 2 to 2 1/4c. early in the week. It reached a new high for the season. Foreign crop reports continue to be unfavorable. The season is backward in Germany. In Russia the outlook is becoming worse. In the Ukraine the Agricultural Department predicts a smaller crop than that of last year. There has been some export demand. Indeed, at times the inquiry has been on quite a liberal scale. Actual business, however, has been moderate, at least as far as transactions reported are concerned. On June 30 exporters, however, took 100,000 bushels. That may be an earnest of still better business to come. On the other hand the visible supply statement this week was undoubtedly a surprise. To the bulls it was certainly a disappointment. It showed an increase in the United States last week of 359,000 bushels, whereas in the same week last year there was an actual decrease of 1,091,000 bushels. Here is a difference of 1,450,000 bushels. The total is 17,228,000 bushels, against 14,329,000 bushels a year ago. On the 1st inst. there was a rise with a sharp demand in Chicago and at the Northwest. Deliveries were 243,000 bushels, which went to cash houses. About 2,500,000 bushels were sent out to a leading cash house of Duluth. Chicago Board of Trade sales on the 2d inst. were 4,029,000 bushels, against 1,034,000 on June 24. Deliveries on July contracts at Winnipeg were 464,000 bushels on July 3. At Minneapolis 205,000 bushels were delivered on Thursday on July contracts. On Thursday prices closed 1 1/2 to 2 1/4c. lower for the day. There was some export business reported. It was estimated at 200,000 to 300,000 bushels, including a cargo, it was asserted, for Norway. Final prices at Chicago showed July unchanged for the week and other months 3/4 to 1c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	80	81 1/2	81 1/2	81 1/2	79 1/2	Hol.
September delivery in elevator	80 1/2	82 1/2	82 1/2	81	79 1/2	day.
December delivery in elevator	83 1/2	85 1/2	85	83 1/2	82	

The following are closing quotations:

FLOUR.

Spring patents	\$7 00@	\$7 50	Rye flour, patents	\$5 00@	\$5 60
Cleare, first spring	5 50@	6 00	Seminola No. 2, lb.	4 1/2	4 3/4
Soft winter straights	5 40@	5 75	Oats goods	3 40@	3 45
Hard winter straights	6 50@	7 00	Corn flour	2 80@	2 90
Hard winter patents	7 00@	7 50	Barley goods		
Hard winter clears	5 25@	6 00	Nos. 2, 3 and 4	4 00	
Fancy Minn. patents	8 20@	8 95	Fancy pearl, Nos. 2, 3 and 4	6 50	
City mills	8 35@	8 85			

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.	132	No. 2 white	63
No. 1 Northern	154	No. 3 white	62
No. 2 hard winter, f.o.b.	131	Rye, New York:	
		No. 2 c.l.f.	87
Corn:		Chicago, No. 2	
No. 2 mixed	110 1/2	Barley, New York:	
No. 2 yellow	112 1/2	Maltin	90 @ 95
		Chicago	73 @ 84

For other tables usually given here, see page 48.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 1, is as follows:

The week was characterized by considerable cloudiness and rather frequent local showers and thunderstorms in the central and eastern portions of the country, with heavy rains in much of the South Atlantic area and moderate to locally excessive falls in central and northern districts east of the Plains. The outstanding weather feature of the week, however, was a series of severe local storms occurring from the upper Mississippi Valley eastward, resulting from a barometric depression which moved from the Rocky Mountain area to the upper St. Lawrence Valley from the 25th to the 29th. The storms were especially severe in northern Ohio, where much loss of life and destruction of property occurred on the 28th, when the general storm area was central over the western Lakes.

Moderate to rather low temperatures for the season were the rule throughout the week, with the latter part cool in Northern States, though high day temperatures prevailed in the Southwest, with readings of 100 deg. or higher on most days in parts of the lower Great Plains. For the week, as a whole, the temperature averaged below normal from the Ohio Valley and central Great Plains northward, especially in central-northern districts, where the minus departures were 6 to 8 deg. In the South the averages were near normal, but west of the Rocky Mountains they were again abnormally high. The total rainfall for the week was moderate to locally heavy from the middle Mississippi and Missouri valleys eastward. Very little rain fell in the Southwest, and it was again dry in the more western States.

Night temperatures were rather too low for the best growth of warm-weather crops in Northern States east of the Rocky Mountains, while continued rain in many interior sections, especially in the lower Missouri, upper Mississippi, and parts of the Ohio valleys, delayed the cultivation of row crops. There was considerable damage by high winds, washing and flooding of bottom lands in the interior valley States.

Good growing weather prevailed in the Atlantic Coast area and conditions, on the whole, were favorable, although it was too wet for field work in some localities, especially in central-eastern districts; crops showed general improvement in the South Atlantic area. Rain was needed in some localities of the central Gulf sections, but the weather, on the whole, was favorable and crops mostly did well. In the west Gulf districts only local rains occurred and there was a high percentage of sunshine, which favored threshing and haying, but the progress of most crops was irregular, depending on local rainfall.

The cool, moist weather in central-northern States was very favorable for grass and small grains, but rather unfavorable for corn, while rain was needed in the west-central and southwestern Plains area, especially in southwestern Nebraska, western Kansas, and northwestern Oklahoma. West of the Rocky Mountains there was almost an entire absence of rainfall, and the severe drought is growing steadily worse in all sections. Irrigated crops did fairly well with the prevailing high temperatures, but water was exceptionally short in many districts, while dry-land crops suffered severely.

SMALL GRAINS.—The harvest of winter wheat progressed northward during the week to southern Maryland, extreme northern Kentucky, central Illinois, and extreme southern Nebraska. The weather was very favorable for harvest in the extreme western portion of the Winter Wheat Belt, but was rather unfavorable in many central localities, especially in Missouri, where most fields were ripe, but the ground was too wet for binders; the last couple of days of the week brought improvement in these sections. Wheat continued to make rather satisfactory progress in the northern portions of the belt, although there was some complaint of lodging, while the warm weather favored rapid ripening in the central Plains area. West of the Rocky Mountains it continued too dry for all small grains.

Cool weather and mostly ample rainfall favorably affected spring wheat and satisfactory progress was reported quite generally. Early wheat is heading in North Dakota, while the crop mostly looks well in South Dakota, and is fair to good in Minnesota. Oats made good growth and show improvement in most interior and northern sections of the country, but the crop is uneven, short, and weedy in parts of the Ohio Valley. Rice is well advanced in California and did well in Texas, but more rain is needed for this crop in Louisiana. Flax made good progress in the northern Great Plains, while the preparation for seeding buckwheat advanced in the Appalachian Mountain sections.

CORN.—Because of the prevailing cool weather, corn grew slowly in the northern Great Plains and to the eastward, while cultivation was further hindered by too much rain in the central and eastern portions of the principal producing area. Progress was very good where cultivated in Iowa, but many fields were weedy and the condition of the crop is poor to only fair, while cultivation is badly needed in Missouri where much corn ground is overgrown with grass.

On the whole, growth was very good in Illinois and was fair in southern Indiana, though slow in the north. The early-planted corn made fair growth in Ohio, except on lowlands where it was too wet, and the general condition of the crop is poor to fair. Better weather prevailed in Kentucky, Tennessee, Arkansas, the eastern portions of the Plains area, and generally in Atlantic Coast sections. It was too dry in the western portion of the Plains, however, while progress varied greatly in Texas depending on local rains.

COTTON.—The moderately warm weather with local showers favorably affected cotton in nearly all portions of the belt. While there was some interference with cultivation in limited areas in the central and more eastern portions of the belt, conditions, on the whole, were favorable for field work and cultivation made good progress.

Cotton made very good growth in Texas and its general condition is fair, though insects are still active, but with small damage; first bale marketed at Houston on June 28. Progress and condition were very good in Oklahoma, though the plants continued late, with some weevil reported in the southeast. Good to excellent advance was reported from Arkansas where fields are generally clean and cotton shows steady improvement. The dry, warm weather in Louisiana was helpful in combating the weevil and these conditions also favored fair to very good growth.

Progress of the crop was fair to very good in Mississippi and Alabama, though some local shedding was reported from southeastern Mississippi, and stands are irregular in Alabama with a slight increase in weevil activity. The warm, sunny weather and local showers promoted rapid growth in Georgia where fields are well cultivated, while the hot sunshine and application of poison are holding the weevil in check. Growth was fair to very good in the Carolinas, as a rule, though excessive rains occurred in some sections which were unfavorable. Early plants were beginning to bloom in North Carolina with weevil reported in a few scattered places. The weather was generally favorable for cotton in Tennessee, the more western States, and in Florida, except it was too wet in the western portion of Florida.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Mostly very favorable in west and unfavorable in east. Corn, tobacco, sweet potatoes and minor crops good to excellent growth, but lowlands becoming grassy and considerable damage by heavy to excessive rains, washing and flooding in east-central latter part of week. Growth of cotton very good in west, but too much rain in east and central; much land too wet to cultivate. First blooms reported and weevil appearing in some scattered places.

South Carolina.—Columbia: Showery with excessive rains in sections of central and north, with grass accumulating rapidly, but elsewhere amounts insufficient. Condition and progress of cotton fair; squares forming rapidly in early crop. Weevil rather numerous and increasing to some extent due to showers. Corn vigorous; much of early crop laid by. Tobacco generally excellent; curing begun in some sections. Other crops improved.

Georgia.—Atlanta: Warm, sunny weather with occasional beneficial showers very favorable; in some few places too wet or too dry with minor damage. Growth of cotton continued excellent; mostly well cultivated and forming squares freely in all sections. Hot sun and poisoning holding weevil in check. Progress of corn excellent, but large areas need rain. Threshing wheat and oats not finished; some spring oats yet to harvest. Curing tobacco continues with excellent results.

Florida.—Jacksonville: Growth and condition of cotton very good, except in west where rain unfavorable; weevil inactive and fewer than last year for same period; few complaints of shedding. Cane, corn and peanuts mostly good. Setting sweet potatoes continued. Melons poor in west. Citrus doing well, except rain needed in south. Harvesting tobacco made good progress, but some local damage by budworms.

Alabama.—Montgomery: Favorable for growth of all crops, but showers interfered with cultivation locally and fields grassy in some sections. Growth and condition of corn, truck, fruits and minor crops mostly fair to good; stands of corn irregular. Progress and condition of cotton mostly fair to good; stands irregular; blooming and squaring in south and central portions where weevil also increasing somewhat with moderate to considerable damage locally.

Mississippi.—Vicksburg: Warm, with mostly light showers, except moderate to heavy rains in southeast. Growth of cotton and corn mostly fair, except early corn needing rains in northwest. Cotton shedding some in southeast. Progress of cane, fruit, gardens, pastures and truck generally good.

Louisiana.—New Orleans: Needed rains fell towards close of week in extreme south, but insufficient central and drought serious in north, with considerable damage in northwest to corn, fruit and truck. Dry weather and warmth favorable for combating boll weevil. Progress of cotton fair to very good; condition mostly fair to good and blooming in south. More rain needed for rice, pastures, sweet potatoes and minor crops.

Texas.—Houston: Moderate temperature with excessive sunshine and effective rains at one-third of reporting stations. Favorable for threshing and cultivation. Progress of ranges, corn, truck and minor crops ranged from poor to very good depending on local rainfall; condition rather poor to fair. Growth of cotton mostly very good; general condition fair; very good progress in chopping and cultivation. Weevil, fleas and grasshoppers still active locally; damage as a whole, slight. Some complaints of shedding in extreme south. Amarillo: Range and livestock good.

Oklahoma.—Oklahoma City: Very hot early part week; moderate to heavy rains in south and east, but rains needed in north-central and northwest. Harvesting winter wheat and oats progressed rapidly in northern portion under ideal conditions; threshing under way in southern. Growth and condition of corn generally fair to excellent in central and east, but poor to fair in west where rain needed. Progress and condition of cotton generally fair to very good; crop late; some bloom and few weevil reported in southeast. Grasshoppers doing much damage in central and west, especially to cotton.

Arkansas.—Little Rock: Growth of cotton very good to excellent; greater portion clean, chopped and well cultivated, but still grassy some localities; improvements continues; blooms and some bolls reported in south and west. Few weevil reported. Condition of cotton poor some localities; fair to very good elsewhere. Progress and condition of corn very good to excellent, except in few southern localities where too dry. Other crops good to excellent.

Tennessee.—Nashville: Favorable generally, but some small droughty areas. Growth of cotton very good and condition fair to very good; fruiting in most advanced fields and first blooms reported. Progress and condition of corn fair to excellent; well cultivated and some laid by; few tassels. Winter wheat fair to very good; nearly all in shock. Tobacco generally doing well. Sweet potatoes poor to very good; late plants scarce.

Kentucky.—Louisville: Warm, with local showers; heavy in north where cultivation delayed; more favorable in central and south. Farmers badly behind, but situation improving slowly. Wheat harvest advanced in south and beginning in north. Growth of corn excellent and condition very good, decided improvement. Growth of tobacco satisfactory, stand fair to good, but acreage somewhat reduced.

THE DRY GOODS TRADE

Friday Night, July 4 1924.

With the exception of silks, for which there has been a more active demand, markets for textiles ruled generally quiet during the past week. The popularity of silks is at-

tributed as much to cheapness as to other things. Many low-priced garments of silk or cotton, as well as other mixtures, have held the attention of consumers to the exclusion of fabrics of a more staple character. As a result of the very low relative price on raw silk, merchants look forward to a continued vogue for the made-up articles. Furthermore, it has brought about a condition that makes cotton seem very high, and woolen goods higher than consumers want to pay. In regard to cotton goods, however, the Government July cotton report, issued on Wednesday this week, which placed the condition of the crop as of June 25 at 71.2, compared with 65.6 on May 25, left the cotton goods trade more or less on the anxious seat. The sharp decline in cotton values following the publication of the report again suggested a steady decline in cotton prices at a time when wholesalers should be booking business for the future. Although cotton goods have been selling far under the parity of raw cotton, there is now a fear that any persistent cotton decline will encourage buyers to hold off and cause further weakness and hesitation until the normal influence of the heavy curtailment of production begins to be felt more acutely. Nothing of interest developed in the market for woolens and worsteds, which remained inactive. The Government reports, however, to the effect that the supplies of world's wool are not increasing, gave reason for thought to those in the trade who have been expecting a break in prices for the manufactured product based upon raw material conditions. Buyers have been confining purchases to small lots covering immediate needs in the hope of lower values. In view of the raw wool situation together with the outlook for settlement of several threatening labor disputes, many are now of the opinion that better times are near at hand for the woolen and worsteds trade.

DOMESTIC COTTON GOODS: Demand for domestic cotton goods has been less active during the week. Retailers have been more inclined to confine their purchases to small filling-in lots, while wholesalers have been ordering in trifling quantities when doing any business at all. The quietness has been partly attributed to the fact that many buyers left the markets during the early part of the week for vacation purposes, acting on the assumption that little new business would come forward until after the holiday. The Government cotton report, issued during the week, which encouraged hopes for a larger yield this season and which caused a sharp decline in cotton values, likewise dampened the ardor of buyers. The cloth markets also weakened as a consequence of the drop in cotton prices following the publication of the Government report. Many traders, however, rather welcomed the break in cotton, as it gave them the impression that it will eventually assist in getting cloths down to a basis at which buyers will be willing to operate. There has been very little doing in sheetings. Prices are soft and most current quotations can be shaded on firm bids or in second hands. The low end of ginghams and chambrays continues depressed, the best business passing being confined to goods for export. Many reports of further curtailment were received during the past few days, and a number of mills will take the occasion of the holiday to shut down three extra days. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch, 64 x 60's, at 6¾c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10c., and the 39-inch, 80 x 80's, at 13c.

WOOLEN GOODS: Although the markets for woolens and worsteds failed to develop any activity during the week the feeling was more cheerful during the early part owing to the outlook for a settlement of the clothing workers' strike which would eliminate the only threatening influence overhanging the men's wear division of late. At the present time, however, business is confined to small lots covering immediate needs. On the other hand, there has been freer buying of women's wear fabrics during the week resulting in increased operations at a number of mills. Piece goods factors could no doubt do a large business, but with a strike becoming more apparent again as a settlement of the differences between garment manufacturers and the workers' union becomes unlikely, the immediate future is again clouded.

FOREIGN DRY GOODS: A sustained demand for dress linens from retailers all over the country continued to feature the market for linens. The color white was in particular request, and was said to represent about 25% of the total turnover. The remainder was distributed among other high colors which importers reported as moving out of their hands at a very good rate. On account of the phenomenal sale of custom linens the market is turning its attention to next season's style and selling prospects. Leading importers are agreed that the new season will feature novelty effects, such as weaving effects in self colors as well as some contrasting combinations of woven yarns and printed effects. A good demand was noted for glass toweling, while huck towels were quiet, as was the household linen section. It is expected, however, that buyers will soon re-enter the market on a more liberal scale. Burlaps were firm during the early part of the week, but became easier during the latter part in sympathy with the downward tendency of the Calcutta market, and the temporary withdrawal of buyers. Light weights are quoted at 5.90c. and heavies at 8.75c.

State and City Department

MUNICIPAL BOND SALES IN JUNE.

Because of large borrowings by several States and municipalities, principally New York City, during June the output of State and municipal bonds for that month broke all records for any single month so far, an aggregate of \$268,133,094 having been issued. The previous high record was made in December 1921 when a total of \$220,466,661 was reached. The previous high record for June was made in 1923, when the awards aggregated \$161,070,397. A comparison of number of issues and municipalities for each month follows: June 1924, 576 separate issues, made by 431 States and municipalities; December 1921, 751 issues, by 552 different States and municipalities; and June 1923, 472 issues, by 656 places.

New York City's issue, \$137,500,000 in amount, consisting of long-term corporate stock and serial bonds, and bearing 4 1/4% interest, was easily the biggest piece of municipal financing done during the month. \$67,400,000, representing \$37,000,000 long-term corporate stock and \$30,400,000 serial bonds, were offered publicly and sold on June 3 to a syndicate managed by the National City Company of New York and which included many other institutions and bond houses of prominence, at 101.1861, a basis of about 3.99% for the serial bonds and a basis of about 4.19% for the long-term corporate stock, while the other \$70,100,000 were taken by the Sinking Fund and Pension Fund of the city.

Large issues were also successfully marketed by the following:

\$11,433,000 City of Los Angeles, Calif., bonds (made up of eight separate issues), disposed of to a syndicate composed of First National Bank, Hallgarten & Co., Blair & Co., Inc., Kissel, Kinnicutt & Co., Redmond & Co., Eldredge & Co., Anglo-London-Paris Co., the Detroit Company, Bank of Italy, Stevenson, Perry, Stacy & Co., Phelps, Penn & Co., taking \$2,200,000 as 4 1/4s, maturing serially on July 1 from 1925 to 1964, and \$9,233,000 as 4 1/4s, maturing serially from 1924 to 1964, incl.

\$11,000,000 4 1/4% State of New Jersey bonds awarded to Lehman Bros. of New York, J. S. Rippel & Co. of Newark, and various New Jersey banks and trust companies, which took the major portion.

\$10,000,000 4 1/4% State of North Carolina highway bonds, which went to the First National Bank, William R. Compton Co., Eldredge & Co., Redmond & Co., the Detroit Co., B. J. Van Ingen & Co., Kissel, Kinnicutt & Co., Blodget & Co., F. E. Calkins & Co., E. H. Rollins & Sons, Hornt blower & Weeks, Curtis & Sanger and Taylor, Ewart & Co., at 100.05, a basis of about 4.49%.

State of Illinois 4% highway bonds, \$9,000,000 in amount, taken by a syndicate headed by the First National Bank of New York, at 96.524, an average interest cost to the State of about 4.285%.

\$5,816,500 5% bonds of the State of Mississippi, placed with a group headed by the Equitable Trust Co. of New York at 102.34.

Other issues brought out during June large enough to merit special mention were:

City of Winston-Salem, No. Caro., bonds, \$2,391,000 4 1/4s and \$1,100,000 5 1/4s, sold at 101.837, a basis of about 4.68%, to Harris, Forbes & Co. of New York and associates.

\$3,000,000 4 1/4% State highway bonds of the State of California, bought by a syndicate managed by the First National Bank of New York at 106.05, a basis of about 4.19%. These bonds are the last portion of a total authorized issue of \$40,000,000.

An issue of \$3,000,000 4% Chicago South Park District, Ill., bonds, awarded to a Chicago banking group headed by Illinois Merchants Trust Co., at 98.17, a basis of about 4.23%.

Two issues of 4 1/4% Jersey City, N. J., bonds disposed of to the Trust Co. of New Jersey, of Jersey City, one for \$1,963,000 for water, bought at 105.08, a basis of about 4.355%, and the other for \$672,000 for general improvement purposes, at 103.94, a basis of about 4.36%.

\$2,400,000 4 1/4% Denver (City and County of) School District No. 1, Colo., bonds awarded to the Bankers Trust Co. of New York and associates at 102.189, a basis of about 4.33%.

Mercer County, N. J., bonds, \$2,263,000 in amount, for road and bridge improvement, and bearing 4 1/4% interest, sold at 101.43, a basis of about 4.345%, to B. J. Van Ingen & Co. of New York and others.

Two issues of Nassau County, N. Y., bonds, \$1,400,000 for road and \$750,000 for county buildings, both bearing 4 1/4% interest, awarded to B. J. Van Ingen & Co. of New York and associates, at 101.87, a basis of about 4.02%.

\$1,946,000 4 1/4% county building bonds of Camden County, N. J., bought by Eldredge & Co. and N. E. Calkins, both of New York, at 103.04, a basis of about 4.265%.

\$1,800,000 4 1/4% State of Maryland certificates of indebtedness (\$1,500,000 Lateral and Post Road Loan and \$300,000 Bridge and Grade Crossing Loan), purchased by a syndicate headed by the Mercantile Trust & Deposit Co. of Baltimore at 102.537, a basis of about 4.18%.

\$958,000 water bonds and \$719,000 Port Newark improvement bonds, both issues bearing 4 1/4% interest, of Newark, N. J., bought by a syndicate managed by the Guaranty Company of New York at 104.36, the cost of the money to the city at that price being approximately 4.19%.

\$1,540,000 4 1/4% Yonkers, N. Y., bonds (representing three separate issues) awarded to Remick, Hodges & Co. and Roosevelt & Co., both of New York, at 101.635, a basis of about 4.215%.

An issue of \$1,120,000 4 1/4% bonds of Knoxville, Tenn., sold to the First National Bank of New York and associates on their bid of 100.32, a basis of about 4.71%.

Baltimore County, Md., 4 1/2% bonds and certificates sold as follows: \$1,000,000 water and sewerage assessment bonds to a Baltimore group headed by Colston, Heald & Trall at 103.348, a basis of about 4.22%, and \$100,000 sewerage loan certificates to Alex Brown & Sons of Baltimore at 105.42, a basis of about 4.195%.

Two issues of 5 1/4% bonds of De Soto County, Fla. (\$60,000 jail bonds and \$1,000,000 county-wide road bonds), the former going to Pauly Jail-Building Co. and the latter to Caldwell & Co. of Nashville and associates.

\$1,050,000 4 1/4% bonds of Denver, Colo., turned over by the city to the Antero & Lost Park Reservoir Co. in payment of property purchased. The company resold \$980,000 of the bonds to Boettcher, Porter & Co. of Denver at 101.50, the highest price, it is stated, ever paid for bonds in Denver "on a basis of comparison."

Besides the long-term bonds successfully floated during June there were also negotiated securities of a temporary nature in the aggregate of \$51,161,933. This includes \$23,350,000 revenue bonds and bills and corporate stock notes issued by New York City.

New Canadian long-term bond disposals during June aggregated \$8,816,952. Large contributors toward the total were the Montreal Metropolitan Sewer District, Quebec; Province of Manitoba, and the Greater Winnipeg Water District, Manitoba, the amounts being \$2,612,000, \$1,118,000 and \$1,040,000, respectively.

Below we furnish comparison of all the various forms of obligations sold in June during the last five years:

	1924.	1923.	1922.	1921.	1920.
Perm't loans (U. S.)	268,133,094	161,070,397	118,969,285	110,412,059	45,113,020
*Temp'y loans (U. S.)	51,161,933	56,289,124	23,321,465	50,651,500	31,894,225
Canadian Pns (perm't)					
Placed in Canada	6,111,952	9,597,246	10,514,539	10,818,561	7,660,752
Placed in U. S.	1,705,000	3,155,000	450,000	4,002,000	1,500,000
Bonds U. S. Posses'sns	None	None	4,700,000	180,000	None
Total	327,111,979	230,111,767	157,955,289	176,064,120	86,167,997

* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City, \$23,350,000 in 1924, \$30,629,000 in June 1923, \$11,000,000 in June 1922, \$38,944,500 in June 1921, and \$21,145,000 in June 1920.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1924 were 431 and 576, respectively. This contrasts with 413 and 614 for May 1924, and 472 and 656 for June 1923.

For comparative purposes we give the following table, showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

Month of	For the	Month of	For the
June.	Six Months.	June.	Six Months.
1924	\$268,133,094	1907	\$21,390,486
1923	161,070,397	1906	21,686,622
1922	118,969,285	1905	19,016,754
1921	110,632,059	1904	24,425,909
1920	45,113,020	1903	16,926,619
1919	100,378,461	1902	28,417,172
1918	27,821,083	1901	13,468,098
1917	28,510,832	1900	19,670,126
1916	47,555,691	1899	29,348,742
1915	2108,976,230	1898	9,704,925
1914	54,403,737	1897	16,385,065
1913	39,386,230	1896	12,792,308
1912	49,485,807	1895	15,907,441
1911	27,470,820	1894	16,359,377
1910	19,369,775	1893	1,888,935
1909	*62,124,450	1892	12,249,000
1908	31,606,064	1891	49,093,291

* Incl. \$40,000,000 4s of N. Y. City. z Incl. \$71,000,000 4 1/2s of N. Y. City.

In the following table we give a list of June 1924 loans in the amount of \$268,133,194 issued by 431 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
108.	Abilene, Tex.	5		\$150,000	98.31	---
108.	Abilene, Tex.	5		50,000	98.31	---
108.	Adams Co., Wash.	4 1/2		65,000	100.87	---
2987.	Adrian, Mich.	4 1/2		16,500	103.62	---
3104.	Ahosekie, No. Caro.	6	1927-1951	15,000	101.33	5.86
2987.	Aitken County, Minn.	5	1927-1939	100,000	100.10	---
2858.	Akron, Ohio (20 issues)	5 1/2	1925-1933	339,700	102.41	4.95
2858.	Akron, Ohio	5	1925-1948	350,000	103.38	4.65
3223.	Albemarle, No. Caro.	5 1/4	1927-1944	100,000	101.06	---
2987.	Alexander Co., S. D.	5		300,000	102.53	4.67
3223.	Allen County, Ind.	5		12,000	102.15	---
2858.	Altosna, Pa.	4 1/4		200,000	100.75	---
2987.	Anderson Co., Kan.	4 1/4	1-10 year	18,000	---	---
108.	Anderson Co., S. D. No.	6	20-years	40,000	---	---
3104.	Ann Arbor S. D., Mich.	4 1/2	1949-1951	150,000	101.71	4.39
108.	Antigo S. D., Wis.	5		100,000	---	---
3223.	Arlington, Mass.	4	1925-1942	90,000	100.899	---
3223.	Arlington, Mass.	4 1/4	1925-1932	80,000	---	---
2987.	Asheville, No. Caro. (2 issues)	5	1925-1949	600,000	101.03	4.88
3104.	Ashtabula, Ohio	5 1/4	1925-1947	215,000	105.91	4.615
3223.	Ashtabula, Ohio	5 1/4	1925-1948	125,000	105.72	4.64
108.	Ashtabula Co., Ohio	5	1925-1933	33,000	101.81	4.625
2987.	Athens Co., Ohio	5 1/2	1925-1933	28,000	103.10	4.80
3104.	Atkins Drainage District, So. Caro.	6		75,000	---	---
3104.	Atlanta, Ga. (14 iss.)	5	1926-1933	164,090	102.77	4.43
108.	Augusta S. D., Ky.	5	30-years	24,000	101.60	---
2989.	Bainbridge Twp., Ohio	5 1/4	1925-1933	67,325	100.61	5.37
3223.	Baltimore County, Md.	4 1/2	1929-1953	1,000,000	103.34	4.22
3223.	Baltimore County, Md.	4 1/2	1954-1960	100,000	105.42	4.19
3224.	Baxter Ind. S. D., Iowa	5	1928-1934	7,000	---	---
2987.	Bennetsville, So. Caro. (2 issues)	5 1/2	1925-1949	115,000	101.31	---
108.	Beverly Hills S. D., Calif.	5	1924-1963	50,000	101.85	4.84
2987.	Biltmore, No. Caro.	6	1927-1964	40,000	100.06	5.99
3104.	Bloomfield Twp. Frac. S. D. No. 1, Mich.	4 1/4	1925-1939	150,000	100.03	---
3104.	Bloomfield Twp. Frac. S. D. No. 1, Mich.	4 1/2		120,000	---	---
2858.	Bluefield, W. Va.	5	1927-1941	100,000	---	---
3105.	Boonville, N. Y.	6	1925-1941	8,500	101.55	4.76
2988.	Boulder, Colo.	5	1934-1939	25,000	104.24	4.46
2988.	Boulder Paving District No. 33, Colo.	6	1924-1936	27,500	---	---
3224.	Bourne, Mass.	4	1-15 year	75,000	100.03	---
3224.	Bowie Co. Road District No. 1, Tex.	---		490,000	---	---
108.	Bridgeport, Neb.	5	1929-1944	33,000	100	5.00
3224.	Braintree, Mass.	4	1925-1929	50,000	100.138	3.95

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3224.	Bristol, Tenn. (3 iss.)	5		71,000	102.70		2990.	Harper Co., Kan.	4 1/2	1-20-year	50,000	100.32	
3224.	Bristol, Tenn.	6		22,000			111.	Harrison S. D., N. J.	4 1/2	1926-1945	161,000	102.86	4.42
3224.	Bronxville, N. Y.	4 1/2	1925-1939	62,000	100.94	4.30	3226.	Hastings, Minn.	5	1925-1944	40,000		
3224.	Buchanan Co., Mo.	5		25,000			3107.	Helena, Ark.	5	1944	143,000		
2858.	Broadwater, Neb.	5 1/2		35,000			3107.	Hempstead Un. Free S. D.	4 1/2	1925-1929	50,800	100.03	4.49
3115.	Brooks Co., Tex.	5 1/2		250,000				No. 14, N. Y.	4 1/2				
108.	Buffalo, N. Y. (2 issues)	4	1925-1944	124,000	101	4.00	3226.	Henry Co. S. D. No. 125.	5 1/2	1925-1939	12,000		
108.	Buffalo Co. S. D. No. 7.	5		325,000				Ill.	4 1/2	20-year	150,000	100.21	
2988.	Burlington, N. J.	4 1/2	1925-1944	48,000	101.40	4.59	3226.	Higland Park, Mich.	4 1/2	1925-1941	35,000	102.18	4.47
2988.	Burlington, N. J.	4 1/2	1925-1944	40,000	101.02	4.62	2860.	Higland Falls, N. Y.	4 1/2				
108.	Butler Co. S. D. No. 70.	4 1/2	1927	10,000	97.50	5.65		Higland Park, Tex. (2	5	1929-1953	225,000		
2988.	Caddo Co. S. D. No. 106.	6		4,000				issues)	5 1/2		25,000	103.60	
3105.	Calhoun Falls S. D.	5 1/2		50,000	100.65		111.	Hillsboro, Ohio.	5		15,000		
	So. Caro.	5 1/2		50,000	100.65		2990.	Hollister, Okla.	5	1925-1934	16,000	100.509	4.89
108.	California (State of)	4 1/2	1963-1965	3,000,000	106.05	4.19	2990.	Holmes Co., Ohio.	5	5-years	24,000	100	5.00
3224.	Calumet Twp., Ind.	5	1925-1940	39,000	103.91	4.50	2990.	Homer, Mich.	5 1/2		43,000		
3224.	Camden Co., N. J.	4 1/2	1926-1938	1,946,000	103.04	4.26	3226.	Hopkins Co., Tex.	4	1925-1944	250,000	100.37	3.95
2858.	Cambridge Springs Sch.	4 1/2	1925-1945	65,000	100.53		111.	Huerfano Co. S. D. No. 9.	5		4,000		
	Dist., Pa.	4 1/2	1934-1940	250,000	102.20	4.76		Colo.					
3105.	Campbell Co., Ky.	5		209,063	100.46		3107.	Hughes Springs Ind.	4 1/2	6 inst.	27,000	100	
3105.	Canon City, Colo.	5		275,000				S. D., Tex.	4 1/2		60,000	100.86r	
3224.	Carbon Co. S. D. No. 3.	4 1/2	1934-1954	115,000	103.04	4.27	3227.	Huntington Co., Ind.	5	1926-1964	750,000		
	Wyo.	4 1/2	d 1926-1944	9,500				Huntington Park Union	4 1/2	1935-1944	9,000,000	96.4	4.285
3105.	Carrick S. D., Pa.	4 1/2		40,000				High S. D., Calif.	5	1-10-year	3,788		
3224.	Central City, Pa.	4 1/2	1925-1934	30,000	101.34	4.68	2860.	Illinois (State of)	4		64,050	100.05	
108.	Centralia S. D. No. 9.	5 1/2	1925-1944	100,000	100.26	3.97	2860.	Independence, Kan.	4 1/2	1925-1944	50,000	101.22	4.37
3224.	Charlotte, Mich.	4 1/2	1930-1931	250,000	104.38	4.23	111.	Indiana, Pa.	4 1/2	1926-1953	280,000	105.00	4.31
3224.	Chatham, Mass.	5		30,000	101.76	5.78	3107.	Indianapolis, Ind.	4 1/2	1926-1955	90,000	106.12	3.74
2859.	Chautauqua Co., N. Y.	6	1927-1946	30,000	101.76	5.78	3227.	Indianapolis Park Dist.	4 1/2		37,000	100.71	
108.	Cherryville S. D. No.	4	1925-1944	3,000,000	98.17	4.23		Ind.	4 1/2	*1926-1934	41,500	100.58	
	Caro.	5		200,000	101.03		3227.	Isabella Co., Mich.	5	1929-1944	181,000	100.16	
2859.	Chicago So. Park Dist.	4	1-20 year	800,000			3227.	Jackson, Tenn. (3 issues)	5	1929-1944	390,000	102.30	4.74
2988.	Clackamas Co., Ore.	5	1928-1953	550,000	101.07	4.365	2990.	Jefferson City, Mo.	5		100,000		
3224.	Claborn Parish, La.	4 1/2	1925-1943	60,000	101.07	4.365	3107.	Jefferson Co. S. D. No. 8.	5		60,000	101.35	
2988.	Clairmont, N. H.	4 1/2	1925-1930	258,000	102.36	4.78		Jefferson Twp., Ohio.	5 1/2	1925-1929	7,500	100.56	5.29
3105.	Cleveland Heights, Ohio	4 1/2	1925-1938	123,000	101.15	4.32	2990.	Jersey City, N. J.	4 1/2	1925-1962	1,967,000	105.08	4.35
2988.	Cohoes, N. Y. (3 issues)	4 1/2	d 1926-1937	500,000	102.10	4.73	2990.	Jersey City, N. J.	4 1/2	1925-1950	672,000	103.94	4.36
3224.	Colorado (State of)	5	1925-1937	787,000	104.41	4.55	111.	Joliet Twp. High S. D.	4 1/2	1935-1943	250,000	102.29	4.295
2859.	Columbus, O. (5 issues)	5	1926-1930	100,000	101.89	4.00		Ill.	4 1/2	d 1934-1944	40,000	100	4.50
2988.	Columbia Co., Wis.	4 1/2		18,000			3227.	Kalama, Wash.	6	1944	75,000		
3225.	Concord, Mass.	5 1/2		78,000			3107.	Kansas City, Kan.	5		137,100	101.10	
2988.	Conway Water Works	5 1/2		500,000	105.30		3227.	Karnes City Ind. S. D.	4 1/2		40,000	105	
	Dist. No. 2, Ark.	4 1/2		45,000	101.72			Tenn.	4 1/2	1926-1948	1,120,000	100.32	4.71
3105.	Cook Co. S. D. No. 97.	4 1/2	1926-1940	20,000	101.50	4.82	3227.	Lackawanna Co., Pa.	4 1/2	1944	450,000	101.28	4.16
	Ill.	5	1925-1934	20,000	100.10	4.48	3227.	La Crosse, Wis.	4 1/2		50,000	101.85	
109.	Cooper Co., Mo.	5	1925-1933	12,000	103.76	5.08	3227.	La Crosse, Wis.	4 1/2		50,000	102.51	
109.	Corvallis, Ore.	4 1/2	1925-1929	5,300	103.94	4.56	2990.	Lamar Paving Dist. No. 1	4 1/2	1925-1929	250,000	101.20	4.05
3225.	Coshocto, N. Y.	6	1929-1949	43,000	100.13	4.49	112.	Lansing, Mich.	4 1/2	d 1943-1954	20,000	101.22	5.38
3105.	Crestline, Ohio	4 1/2		125,000	99.33r	4.05	3108.	Las Vegas, N. Mex.	6		25,000	100.50y	
109.	Croghan S. D. No. 3, N. Y.	4 1/2	1925-1934	64,170	102.35	4.52	3227.	Laurel, Miss.	6		37,500		
2988.	Cross Creek Twp., Pa.	4 1/2	1926-1960	20,000	101.50	5.36							
3225.	Cumberland Co., Me.	4	1934-1954	235,000	101.14	4.14							
3105.	Davies County, Ind.	5	1925-1939	60,000	100.57	4.41							
3105.	Davies Co. Cons. S. D.	5 1/2	1926-1944	35,000									
	No. 3, Mo.	5 1/2		85,000									
2988.	Dawson Co. S. D. No. 4.	5	1925-1944	648,000	103.77	4.42							
	Neb.	5	1928-1944	58,000	100.90r	4.905							
3105.	Dayton, Ohio (2 issues)	5	1924-1928	13,469	101.46	5.37							
2988.	Defiance, Ohio	6	d 1944-1964	33,000									
3225.	Delaware Co., Ind.	6	1930-1946	33,000									
109.	Denmark, So. Caro.	6	1944	1,050,000	100	4.50							
109.	Denmark, So. Caro.	6		2,400,000	102.189	4.33							
3105.	Denver (City & Co.) Col.	4 1/2	1934-1953	100,000	102.60	4.66							
3225.	Denver (City & Co. of)	4 1/2	24 years	1,060,000									
	S. D. No. 1, Colo.	4 1/2	1925-1943	337,000	105.12	4.43							
3106.	De Pere, Wis.	5	1944	200,000									
3106.	De Soto Co., Fla. (2 is.)	5 1/2		190,000									
109.	Dodge Co., Wis. (5 issues)	5	1926-1953	600,000	101.95	4.35							
3106.	Douglas Co., Neb.	4 1/2		45,000	98.76								
109.	East Aurora, N. Y.	4 1/2	d 1929-1934	4,000									
3106.	Eastchester Union Free	4 1/2	1925-1944	157,000	101.98	4.755							
	S. D. No. 3, N. Y.	4 1/2		25,000									
3106.	East Lansing, Mich.	4 1/2	1925-1943	10,000	98	6.23							
109.	Eddy Co. S. D. No. 27.	6	1925-1954	30,000	100.05								
	N. Mex.	6		100,000	101.08	4.41							
3106.	Edgewater S. D., N. J.	5	1941	41,000	110.42	4.84							
109.	Electra, Tex.	6	1926-1946	28,406	101.58								
2989.	Ellenton S. D., Ga.	6		6,000	95	6.75							
2989.	Ellis Co. Rd. Dist. No. 1.	6	1932-1944	175,000	101.72	4.35							
	Texas.	6	1925-1949	50,000	99.72	4.80							
3105.	El Paso Co. S. D. No. 11.	4 1/2	1926-1947	220,000	100.79	3.92							
	Colo.	4 1/2	1944	200,000	105.32	5.56							
109.	Elyria, Ohio	6	1924-1933	55,000	101.45	4.70							
3225.	Emmet, Idaho (2 issues)	6		23,500	102.60								
109.	Escambia Co. Spec. Tax	6	1925-1934	164,850	103.73	4.48							
	S. D. No. 4, Fla.	6		39,900	102.10								
2989.	Evanston S. D. No. 75.	4 1/2	1925-1939	19,500	102.08								
	Ill.	4 1/2		50,000	101.11								
2989.	Fairbury S. D., Neb.	4 1/2	1925-1959	225,000	101.54	4.38							
3225.	Fairfield, Conn.	4 1/2	1931-1939	50,000	101.38								
110.	Fort Lauderdale, Fla.	6		95,000	104.57								
110.	Fort Scott, Kan.	5		30,000	102.81								
3225.	Frankfort S. D., Ill.	4 1/2	1925-1944	46,000	100.07	4.39							
3225.	Franklin Co., O. (4 iss.)	5 1/2	d 20-30 yrs.	125,000	103.61								
3106.	Franklin Co., Ohio	5 1/2	1925-1964	480,000	100.40	4.96							
3106.	Franklin Co., Ohio	5 1/2	1925-1941	17,000	101.29	4.08							
3106.	Franklin Sch. Twp., Ind.	4 1/2	1927-1954	18,000	100.55								
2989.	Frederick, Md.	4 1/2	1925-1934	95,808	101.02	5.53							
3106.	Frederick Co., Md.	4 1/2	1941-1943	31,000									
110.	Frederick Co., Md.	4 1/2	1944	150,000	102.27	4.33							
3106.	Freeport, N. Y.	4 1/2	1925-1939	7,500	101.517	4.6							
2859.	Gallup, N. Mex.	5	1924-1933	62,733	100.29	4.45							
3226.	Galveston, Texas	5	1925-1941	50,000	100.85	4.38							
2859.	Gardner, Mass.	4 1/2		50,000	103								
2989.	Garner S. D. No. Caro.	4 1/2	1939-1954	277,000	100.50	5.96							
3226.	Garfield Heights, Ohio	5 1/2	1926-1955	60,000	101.30	4.39							
	(10 issues)	5 1/2		70,000	100.29	4.47							
2989.	Garrett Co., Md.	5	1926-1949	130,000									
110.	Gary Ind. Sch. City, Ind.	5	1925-1958	10,000									
2989.	Geneeo, N. Y.	5	1934-1944	20,000	103r								
2859.	Geneva, N. Y.	4 1/2	1925-1953	550,000	103.64	4.20							
2859.	Geneva, N. Y.	4 1/2		50,000									
3226.	Gilmer, Texas (2 issues)	5 1/2		50,000									
2989.	Glades County, Fla.	6		58,000	100	5.00							
2989.	Glen Ridge, N. J.	4 1/2	1926-1964	147,000	102.32	4.82							
3107.	Glenville Un. Free S. D.	4 1/2	1927-1949	23,000r	101.81	5.83							
	No. 2, N. Y.	4 1/2	1925-1954	543,000	105.47	4.55							
3226.	Glenwood Springs, Colo.	4 1/2	1932-1943	150,000									
2989.	Graettinger I. S. D., Ia.	5											
111.	Grand Rapids, Minn.	5 1/2											
	(2 issues)	4 1/2											
3107.	Grand Saline, Texas.	6											
111.	Great Neck Park Dist. of	5											
	North Hempstead, N. Y.	5											
3226.	Greene Co., Iowa.	5											
111.	Greene Co., Ind. (3 iss.)	5											
3226.	Greensburg S. D., Pa.	4 1/2											
2989.	Greenville Co., So. Caro.	5											
3226.	Greenwood, Miss. (2 iss.)	5 1/2											
111.	Griffith Sch. Twp., Ind.	5											
3226.	Hadden Heights S. D.,	5											
	N. J.	5											
3226.	Haines City, Fla.	6											
3226.	Haines City, Fla. (2 iss.)	6											
3107.	Hamburg Un. Free S. D.	5											
	No. 1, N. Y.	5											

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3229.	Odon Town & Madison Twp. Schools, Ind. (2 issues)	5	1925-1934	39,833	101.87	4.58	2994.	Venango Co., Pa.	4 1/4	1929-1954	450,000	100.66	4.20
3109.	Oklmulgee Co., Okla.	5		400,000	100.506		2863.	Vernon Un. Free S. D. No. 6, N. Y.	5	1925-1944	75,000	103.14	4.59
3229.	O'Fallon Twp. High S. D. No. 203, Ill.	5	1926-1943	92,000			3111.	Vigo Co., Ind. (2 issues)	5	1925-1934	116,800	102.17	4.56
2862.	Old Fort, No. Car.			60,000	100.86		3111.	Wade High S. D., No. Caro	6	1927-1953	35,000	105.41	
2862.	Orange Co. Spec. Tax S. D. No. 7, Fla.	6	1954	35,000	108.53	5.45	2995.	Wake Forest, No. Caro. (2 issues)		1926-1955	125,000	100.70	
2992.	Orange Co. Spec. Tax S. D. No. 3, Fla.	6	1954	25,000	107.64	5.48	3231.	Wabash Co., Ind.			90,000	102.79	
2862.	Oregon (State of)	4 1/4	1943	41,520	100.16		3231.	Wabash Co., Ind.			102,000	102.72	
2862.	Oregon (State of)	4 1/4	1944-1954	164,400			3231.	Wabash Co., Ind.			44,000	102.66	
3229.	Ouachita Parish Rd. Dist. No. 1, La.	6	1959-1960	107,000			3231.	Wabash Co., Ind.			65,000	102.67	
3109.	Owosso, Mich.	4 1/4	1942-1946	20,000	103.22	4.51	3111.	Wallington, N. J.	5		125,000		
2992.	Paragould, Ark.	5 1/4	1928-1947	150,000			3111.	Waltham, Mass.	4	1924-1939	60,000	100.134	
3229.	Park Co. S. D. No. 51, Mont.	6	d5-16 yrs.	1,600	100	6.00	2994.	Wapello, Iowa	5	1931-1944	36,506		
3229.	Parkersburg, W. Va.	5	1925-1929	100,000	101.42		2994.	Warren Co., Miss.	5 1/2		206,000	101.39	
3109.	Park Rapids, Minn.	5 1/4	1930-1936	14,000	101.46	5.05	3231.	Warren Co., Tenn.	5 1/2	1929-1944	90,000	101.93	5.30
2862.	Parsons, Kan.	5	1942	400,000	100.31		3231.	Waseca Co., Minn.	4 1/2	1935-1944	250,000	101.20	4.39
3109.	Pennsauken Twp. S. D., N. J.	5	1925-1963	390,000	102.66	4.79	2994.	Wasco Co., Ore.	5		250,000	100.36	
113.	Perry, Kan.	5	1925-1934	20,000	100.30	4.93	3231.	Washington Co., Ohio.	5 1/2	1925-1933	111,000	103.65	5.06
113.	Perth Amboy, N. J.	4 1/4	1926-1963	169,000	103.81	4.48	3231.	Washington Co., Md.	4 1/2	1925-1954	600,000	103.17	4.20
2992.	Pike Co., Ind.	5		21,344	103.04	4.40	3111.	Washington S. D., Pa.	4 1/2	1928-1945	150,000	102.46	4.26
3229.	Placencia San Dist., Calif.	6	1925-1941	85,000			115.	Wayne Co., Ohio	5 1/2	1-9 years	171,000	104.72	
113.	Platt S. D. No. 42, Ill.	5	1925-1932	5,500			2863.	Wayne Co., Ohio	5 1/2	1925-1933	72,000	103.03	4.55
3229.	Pocatello, Ida. (5 issues)	6 1/2		72,000	100.61		2994.	Wayne Co., Miss.	6		42,000	100.25	
3229.	Pocatello, Ida.	6 1/2		125,000			115.	Westchester Twp., Ind.	5 1/2	1926-1930	15,000	98.50	5.92
3229.	Pocotaligo Rd. Dist. No. 1, W. Va.			750,000	100		3231.	West Creek Sch. Twp., Ind.	5	1925-1934	25,000	102.53	4.46
113.	Portage Co., Ohio.	5		31,242	101.28		3111.	Westerville, Ohio.	5 1/2	1925-1933	18,000	100	5.50
3229.	Portage Co., Ohio.	5		31,242	101.07		2994.	West Palm Beach, Fla.	6		93,358	104.05	
3229.	Port Huron, Mich.	4 1/2		320,000	101.81		2863.	Wichita Co. Road Dist. No. 1, Tex.	5 1/2	1925-1954	500,000	98.50	
2992.	Port of Olympia, Wash.	5 1/4		155,000	101.07		3111.	Wilcomico Co., Md.	5	1930-1935	24,000	103.16	4.55
113.	Port of Portland, Ore.	4 1/2	1930-1944	500,000	99.35	4.56	3231.	Wilkinson Co. Supervisors' Dist. No. 3, Miss.	5 1/2	1925-1949	75,000		
2862.	Port Washington Water Dist. of the Town of North Hempstead, N. Y.	4.35	1929-1943	165,000	100.11	4.33	3111.	Williams, Ariz.	6	1929-1944	50,000	100.53	5.94
2992.	Powers Lake S. D. No. 27, No. Dak.	6	1934-1944	9,000			3111.	Williams Irr. Dist., Calif.	6		17,000	95.00	
3109.	Prince Georges Co., Md.	5	1944	29,000			2863.	Williamson County, Tex.	5 1/2		30,000		
3230.	Putnam Co., N. Y.	4 1/4	1925-1948	47,000	104.29	4.31	3111.	Wilson Grad. S. D., No. Caro	5	1927-1953	35,000	100.80	4.94
3109.	Queen Annes Co., Md.	5	1930-1936	21,000	104.89	4.31	3111.	Winfield S. D., Kan.	5	1924-1934	5,000	100	5.00
2992.	Quincy, Mass.	4 1/4	1925-1927	52,000	101.47	4.00	3231.	Winter Park, Fla.	6	1925-1934	61,000	101.03	5.75
3230.	Ranchito S. D., Calif.	5	1925-1945	25,000	100.28	4.97	3231.	Winston-Salem, No. Caro	5 1/2	1926-1935	1,100,000	101.837	4.68
2992.	Ravenna, Ohio (2 issues)	5 1/2	1925-1932	38,000	100	5.50	3231.	Winston-Salem, No. Caro (6 issues)	4 1/4	1926-1972	2,391,000		
3230.	Reading, N. Y.	5	5 years	15,000	100.97		3231.	Woodbridge Twp., N. J.	4 1/4	1926-1947	111,000	102.40	4.52
3109.	Reading, Pa.	4 1/2	1925-1934	400,000	101.12	4.26	3231.	Woodbridge Twp., N. J.	4 1/4	1925-1934	170,000	100.93	4.56
2992.	Redwood Co., Minn.	4	1930-1944	140,000	100	4.75	2995.	Woodland High S. D., Calif.	5	1926-1941	124,000	101.31	
3230.	Redondo Beach, Calif.	6		50,000	105.40		3231.	Woodfin S. D., No. Caro.	5 1/2	1925-1954	75,000		
114.	Reading, Mass.	4	1930-1944	22,000	100.470	3.955	3111.	Yonkers, N. Y. (3 issues)	4 1/2	1925-1939	1,540,000	101.63	4.21
3109.	Redford S. D., Mich.	4 1/4		85,000			3231.	Yuma Co. S. D. No. 90, Colo.			22,000		
3109.	Redford S. D., Mich.	4 1/2		100,000									
114.	Redford Un. S. D., Mich. (2 issues)		1936-1944	245,000									
3109.	Redondo Beach City Sch. Dist., Calif.	5	1925-1954	275,000									
2862.	Rhode Island (State of)			145,000									
114.	Rialto, Calif.	5	1930-1954	125,000	100.54								
3109.	Richardson Park S. D. No. 20, Del.			85,000									
3110.	Richmond, Va. (2 issues)	4 1/2	1958	700,000	102.59	4.35							
3110.	Ridgewood, N. J.	5	1925-1933	134,000	101.86	4.56							
3110.	Ridgewood, N. J.	5	1925-1930	13,000	101.35	4.58							
3230.	Rio Hondo Ind. S. D., Tex.	5 1/2		70,000	101.09								
3230.	Rock Co., Wis.	5	1934-1935	200,000	104.41	4.50							
2862.	Rock Mart, Ga.	6	1935	13,000	102.55	5.67							
3110.	Rome, N. Y.	4.40	1925-1929	25,000	100.20	4.33							
3230.	Rose City, Mich.	6		10,000	103								
2992.	Ross Twp. S. D., Pa.	5 1/2	1929-1953	100,000									
2862.	Royal Oak, Mich.	4 1/4	30 years	15,000									
114.	Russell, Kan.	5	1925-1934	100,000	100	5.00							
3230.	St. Clair Co., Mich.	5 1/4	1926-1934	81,500	102.85								
2992.	St. Joseph Co., Ind. (4 is.)	5	1925-1934	301,000									
3110.	St. Louis S. D., Mich.	5		40,000	101.63								
2992.	St. Louis Co. Cons. Ind. S. D. No. 18, Minn.	5 1/4	1925-1939	200,000	100.27	5.21							
114.	St. Petersburg, Fla.	5 1/4	1954	1,453,000	103.77	5.01							
2993.	St. Tammany Parish Rd. Dist. No. 3, La.	5	1925-1944	200,000									
114.	Saginaw, Mich.	4 1/4		400,000									
114.	Salem, Ore.	5		16,000	101.52								
3110.	Salem S. D. No. 24, Ore.	5	1925-1934	220,000	100.69	4.85							
114.	Sandusky Co., O. (3 iss.)	5 1/2		72,000	104.14								
2993.	Sanford, Fla.	5 1/2	1925-1939	72,000	100	5.50							
114.	San Miguel Co. S. D. No. 96, N. Mex.	6	d1934-1944	8,000									
3110.	Sanilac Co., Mich.	5		48,000	100.01								
3230.	Santa Barbara Co., Calif.	5		300,000									
3230.	Santa Fe Irr. Dist., Calif.	6	1933-1949	500,000									
114.	Scarville, Iowa	5	1927-1934	4,000									
3230.	Schenectady, N. Y. (2 is.)	4 1/4	1925-1934	160,000	100.70	4.09							
3230.	Seattle, Wash.	6		102,334									
114.	Seattle, Wash.	5	1930-1944	1,500,000									
2993.	Seneca Co., Ohio	5	1925-1929	8,300	101.25	4.40							
2993.	Shaker Heights, Ohio	5 1/2	1925-1934	82,490	102.52	5.00							
3230.	Sharon, Pa.	4 1/2	1929-1953	75,000	102.30	4.31							
2993.	Sheboygan, Wis.	5	1925-1935	50,000	101.40	4.75							
2993.	Sherie Madre, Calif.	5		50,000	100.76								
3230.	Smithfield, No. Caro.	6	1924-1939	30,000	103.85	5.40							
3230.	Sodus Un. Free S. D. No. 4, N. Y.	4 1/2	1924-1953	190,000	100.37	4.47							
3110.	South Greensburg, Pa.	5 1/2		18,000									
114.	Spokane Co. S. D. No. 143, Wash.			35,000	100.276								
114.	Spokane Co. High S. D. No. 202, Wash.	5		95,000	100.76								
2993.	Spokane Co. S. D. No. 88, Wash.	5 1/2		4,000	100.12								
2993.	Spokane Co. S. D. No. 143, Wash.	6		32,000	100.27								
2993.	Spokane Co. S. D. No. 202, Wash.	6		95,000	100.75								
3230.	Springville, N. Y.	4 1/4	1925-1938	42,000	100.70	4.63							
3110.	Springville S. D. No. 3, Mich.			10,000	99.83								
2993.	Stamford, Conn.	4 1/2	1925-1931	14,000	101.29	4.14							
2993.	Sterling, Ill.	4 1/2	1927-1934	80,000									
2993.	Stockdale, Pa.	4 1/2	1954	20,000	101.65	4.40							
2862.	Superior, Wis.	4 1/4	1925-1944	190,000	101.15								
3110.	Star, No. Caro.	5		85,000									
114.	Stevens Point, Wis.	5		40,000	102.59								
114.	Strasburg, Ohio	5		4,200	100	5.00							
114.	Stromsburg, Neb.	5 1/2	1944	6,000	100.50	5.47							
114.	Summit Twp., Pa.	5 1/2	1926-1931	12,000	102.69	4.84							
3110.	Sumner Co., Kan.	4 1/4	1-20 year	59,500									
3230.	Sumter Co., Ala.			25,000	97.90								
2993.	Talladega, Ala.	5 1/2	1954	75,000	</								

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
114.	Santa Rosa Co. Spec. Rd. & Bridge Dist. No. 3, Fla. (Feb.)	6	1949	50,000	100	6.00
114.	Seattle, Wash. (Feb.)	6	1936	85,612	-----	-----
3230.	Sheridan, Wyo. (3 issues) (April)	6	1925-1933	90,000	-----	-----
3110.	Slab Fork Magisterial District, W. Va.	5	-----	400,000	-----	-----
3110.	Somerville, N. J.	5½	1926-1943	137,000	100	5.25
3231.	Upper Freehold Twp. S. D., N. J. (March)	4¾	2-24 yrs.	78,000	100	4.75
3111.	Webster Co. S. D. No. 31, Neb.	5	1929-1944	10,000	100	5.00
115.	Yellow Medicine County, Minn. (April)	5	1930-1954	349,726	101.77	-----

d Subject to call in and during the earlier year and to mature in the later year. * But may be redeemed two years from date of issue.

All of the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month \$114,096,217.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
116.	Alberta (Prov. of)	7	15 yrs.	\$750,000	-----	-----
3232.	Alberta Sch. Dists., Alta.	7	20-years	20,000	102.35	-----
		7	15-years	1,500	99	-----
		6½	10-years	700	100	6.50
		7	15-years	20,000	100.12	-----
		7	15-years	12,000	97	-----
2995.	Barton Twp., Ont. (2 iss.)	5½	-----	25,527	101.91	-----
3232.	Barton Twp. S. D., Ont.	5½	20-years	15,000	103.17	5.24
116.	Biprost, Man.	6	20 inst.	11,000	102.20	-----
116.	Cochrane, Ont.	5½	20 install.	40,000	100.78	5.40
116.	Dartmouth, N. S.	5	5 yrs.	25,000	97	5.70
116.	Dorval, Que.	5	10 yrs.	50,000	101.13	5.85
3112.	Dufferin Co., Ont.	5½	15-years	48,000	101.719	5.24
3112.	Eastview, Ont.	5½	20-install't	43,210	97.02	5.87
3112.	Edmonton, Alta.	5	40-years	145,000	-----	-----
116.	Greater Winnipeg Water District.	5	1944	1,040,000	97.28	-----
3112.	Grey R. M., Man.	5½	30-install't	5,000	100.10	5.49
116.	Huntsville, Ont.	5½	30 inst.	35,500	100	5.50
2995.	Kindersley S. D., Sask.	6½	30-install't	20,000	100.55	-----
116.	Kenora, Ont.	6	1944	20,000	97.34r	-----
116.	Kenora, Ont.	5½	1953	11,212	-----	-----
116.	Manitoba (Province of)	5	1943	1,118,000	-----	-----
3232.	Moncton, N. B.	5	20-years	75,000	97.29	5.22
116.	Montreal Met. Water District, Que.	5½	1949	1,462,000	-----	-----
116.	Montreal Met. Water District, Que.	5½	-----	1,150,000	102.17	5.23
3112.	New Glasgow, N. S.	5	20-years	18,000	96.61r	-----
3232.	Ontario Co., Ont.	5½	20-install't	164,000	102.17	-----
3112.	Peterborough, Ont.	5½	10-20-30-yr	154,680	103.27	5.29
3232.	Peterborough Co., Ont.	5½	20-install't	20,000	101.92	5.27
3232.	Quebec, Que.	5	30-install't	590,000	97.63	-----
3232.	St. Jerome, Que.	5½	30-years	80,000	98.81	5.58
116.	St. Joachim de Chateaufort, Que.	6	18 yrs.	18,000	100.85	5.42
2995.	Sandwich, Ont.	6	20-install't	85,573	99.27	6.08
116.	Saskatchewan S. D. Sask.	6½	-----	7,700	-----	-----
		16¾	-----	600	-----	-----
3232.	Saskatchewan Sch. Dists., Sask. (4 issues)	6½	-----	5,950	-----	-----
3232.	Saskatchewan S. D., Sask. (2 issues)	6½	-----	31,800	-----	-----
3232.	Victoria, B. C.	5	20-years	665,000	93.19r	-----
116.	Wentworth Co., Ont.	5	20 yrs.	547,000	-----	-----
3112.	Westbound R. M., Man.	6	30-years	10,000	105.10	5.65
2995.	Windsor Roman Cath. Sep. Sch. Board, Ont.	5½	30-years	275,000	96.57	5.75

Total amount of debentures sold during June, \$8,816,952

r Refunding bonds.

NEWS ITEMS.

Avoca Drainage District (Sub Drainage District No. 1), La.—Final Date for Deposit of Bonds Further Extended.—Announcement has been made by the bondholders' protective committee that the time for the deposit of the 5% bonds, dated Aug. 15 1911 and Aug. 15 1914 (interest on which for Aug. 15 1923 and Feb. 15 1924 and principal due Feb. 1 1924 are in default, mentioned in V. 118, pp. 2984 and 3104), has been further extended until and including July 15 1924, after which date no further deposit will be accepted, except upon such terms as may be imposed by the committee. Approximately 80% of the entire issue of bonds has already been deposited, it is stated.

Canada (Government of).—Belief Expressed Here That Proposed \$300,000,000 Government Loan Will Be Floated In Canada.—An extract from the New York "Times" of July 3 said:

"Canada will be able to handle its refunding operations of 1924 without recourse to foreign markets, New York bankers said on July 2. While the House of Commons passed a resolution on Tuesday night (July 1) authorizing an issue of \$300,000,000 of bonds to meet maturing obligations, it is not expected that more than \$110,000,000 of these bonds will be issued this year. The balance will be available for future requirements.

"According to Canadian bankers, the market in the Dominion is under the same influences as that in New York, and current offerings are being absorbed readily. It was thought that a Canadian National Railways issue might be offered here, but the institutional demand for Government bonds has been so strong that it is expected little new capital will have to be drawn from outside countries.

"On July 1 Hon. James A. Hobb, Acting Minister of Finance, gave out the following as a list of maturing obligations during the next three years:

"On Nov. 1 1924 Victory bonds to the amount of \$107,955,150 will fall due. In addition there are Treasury bills outstanding to the total sum of approximately \$91,000,000. On May 1 1925 a bond issue will become due in London amounting to \$24,333,000. On July 1 of the same year there will be a maturing obligation of \$60,800,000 and on Dec. 1 \$42,014,000. On the first of April 1926 a loan of \$25,000,000 falls due; in Nov. 1927 \$29,680,000 and in December of the same year \$65,000,000. The total obligations to be met up to the end of 1927 is \$382,184,000.

City of Trondhjen (Norway).—City Loan Offered in U. S.—This week White, Weld & Co., Brown Brothers & Co. and Blair & Co., Inc., all of New York, offered \$2,500,000 6½% Sinking Fund External Loan gold bonds of this city, priced at 96 and accrued interest, to yield 6.85%.

Bonds are coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Dated July 1 1924. Interest payable January 1 and July 1. Principal and interest payable in time of war as well as in time of peace, irrespective of the nationality of the holder, at the principal office of the Chase National Bank of the City of New York, fiscal agent for the loan, in United States gold coin, without deduction for any Norwegian taxes, present or future. Due July 1 1944. Redeemable, at the option of the city, on any interest date, as a whole only (except through operation of the sinking fund) at 100 and accrued interest, after 60 days' notice. Sinking fund, commencing Oct. 1 1928, operating semi-annually, sufficient, it is stated, to retire not less than one-sixteenth of total issue each year through purchase in the market at not exceeding 100 or through call by lot at 100. It is further stated that the sinking fund is sufficient to retire entire issue at or before maturity. Other particulars issued in connection with this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Georgia (State of).—State Legislature Convenes.—The Georgia State Legislature convened in a regular yearly session on June 25.

Hungary (Kingdom of).—Part of State Loan Allotted to United States Offered by Bankers.—Speyer & Co., the Equitable Trust Co., Hayden, Stone & Co. and Hambleton & Co., all of New York, this week offered and quickly sold \$7,500,000 7½% sinking fund gold bonds termed "State Loan of the Kingdom of Hungary 1924," at 87.50 and accrued interest, to yield about 8.85%. Bonds are coupon bonds in denominations of \$1,000, \$500 and \$100. Dated Aug. 1 1924. Interest payable Feb. 1 and Aug. 1. Principal and interest payable in New York at the office of Speyer & Co., in U. S. gold coin of present standard of weight and fineness, without deduction for any Hungarian taxes, present or future. Due Feb. 1 1944. Not subject to redemption before Feb. 1 1934, except for sinking fund. Redeemable at any time on and after that date, at the option of the Government, with the consent of the trustees, as a whole (but not in part except for sinking fund), upon not less than six months' notice, at par and accrued interest. Cumulative annual sinking fund, beginning Feb. 2 1925, sufficient to redeem the entire issue at or before maturity, to be applied to redemption of bonds through purchase in the market, if obtainable at less than par and accrued interest, or, if not so obtainable, through annual drawings by lot at par and accrued interest.

The above bonds and £7,902,700 Sterling bonds offered simultaneously in London by Baring Brothers & Co., Ltd., N.M. Rothschild & Sons and J. Henry Schroder & Co. at 88, an average yield of 8.16% (also quickly taken up,) are part of an International Loan to be issued also in Czechoslovakia, Holland, Italy, Sweden, Switzerland, Hungary and other countries, in various currencies, for amounts sufficient to yield to the Government in the aggregate an effective sum not exceeding the equivalent of 250,000,000 Hungarian gold crowns, or about \$50,650,000.

For further information on this loan the reader is referred to our department of "Current Events and Discussions" on a preceding page.

Lorain, Ohio.—City Laid in Ruins by Tornado.—Property Damage Estimated at \$25,000,000.—On Saturday afternoon last a tornado which swept across northern Ohio took many lives and caused a property loss which, it is said, will run over \$30,000,000. Lorain was the hardest hit of a number of municipalities visited by the tornado and her property loss is estimated at \$25,000,000. Sandusky has a property loss estimated at \$1,500,000, Akron \$1,000,000 and Youngstown \$1,000,000. Other municipalities damaged include Cleveland, Mantua, Port Clinton, Alliance, Cedar Point, Vermilion, Elyria, Bay Village and Rocky River. The tornado also visited the cities of Pittsburgh and Erie in Pennsylvania, where it was deflected into the Alleghenies. An early estimate indicated that the property loss in Pittsburgh would probably be small and in Erie the loss is estimated at \$150,000.

Macon, Ga.—City's Bonds Placed on Legal List for Savings Banks in New York.—This week, as a result of a ruling made by the New York State Banking Department, the City of Macon, Ga., bonds were added to the list of securities considered legal investments for savings banks in New York State.

San Antonio, Tex.—Supreme Court Overrules Motion of Contestants for Rehearing in City Bond Election Case.—The Dallas "News" on June 29 had the following to say regarding this matter:

At its final session of the term Saturday (June 28), the Supreme Court overruled motions for rehearings in the cases of H. F. Wendover and E. B. Gares, contesting the San Antonio \$4,350,000 bond election held last December (see V. 118, p. 2680), but this does not end the litigation, because the Court did not pass upon the motions of Wendover and Gares for leave to file petitions for mandamus to require the San Antonio Court of Civil Appeals to certify law questions to the higher Court. The mandamus motions go over to the next term, which opens Oct. 6. Not until the litigation is entirely disposed of will the Attorney-General approve the bonds, and without such approval the City of San Antonio will not be authorized to sell them.

The motion for rehearing overruled Saturday was on the applications of Wendover and Gares for writs of error from the judgments of the San Antonio Court of Civil Appeals, which upheld the validity of the bond election. The Supreme Court on June 12 dismissed the applications for want of jurisdiction and the contestants then asked for a rehearing.

City Attorney Joseph Ryan of San Antonio was present during Saturday's session of the Supreme Court.

Mention of previous steps in the above case was made in V. 118, p. 2342.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABILENE, Taylor County, Texas.—BOND SALE.—Bosworth, Chanute & Co. of Denver have purchased \$150,000 school and \$50,000 street improvement 5% bonds at 98.31.

ADAMS COUNTY (P. O. Ritzville), Wash.—BOND SALE.—According to the "Commercial West" of June 28 Cantrell, Richards & Co. of Spokane recently purchased \$65,000 bonds for Donoghue Road No. 10 at a premium of \$646.50, equal to 100.87.

ALBANY, N. Y.—BOND OFFERING.—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 11 a. m. July 14 for the purchase of the following issues of coupon or registered bonds:

- \$433,000 public improvement bonds, Series B, maturing \$21,650 on June 1 from 1925 to 1944 inclusive.
- 246,000 public improvement bonds, Series C, maturing \$16,400 on June 1 from 1925 to 1939 inclusive.
- 87,500 public improvement bonds, Series D, maturing \$8,750 on June 1 from 1925 to 1934 inclusive.
- 578,000 street improvement bonds for the year 1923, maturing \$95,700 on June 1 from 1925 to 1929 inclusive, and \$19,900 on June 1 from 1930 to 1934 inclusive.
- 700,000 water supply bonds, maturing \$17,500 on June 1 from 1925 to 1964 inclusive.

Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable in gold coin of the United States of America of the present standard of weight and fineness at the Chemical National Bank of New York. The water supply bonds will bear interest at 4%, the other issues will bear interest at 4 1/4%.

The City Comptroller will purchase for the city's sinking fund all of the above described bonds not of \$1,000 or \$500 denomination. Each bid must be accompanied by a certified check upon an incorporated bank or trust company for 2% of the face value of the bonds bid for, payable to the City of Albany. Purchasers will be required to pay accrued interest to the date of delivery of the bonds. The purchaser or purchasers will be furnished with the opinion of Gilbert V. Schenck, Corporation Counsel, Albany, and of Reed, Dougherty & Hoyt, Attorneys, New York City, that the bonds are valid and binding obligations of the City of Albany.

ALDEN INDEPENDENT SCHOOL DISTRICT (P. O. Alden), Hardin County, Ia.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$6,000 4 1/4% school bonds. Denom. \$1,000. Date Feb. 1 1924. Prin. and semi-ann. int. M. & N. payable at the office of the above named firm. Due May 1 as follows: \$1,000, 1926; \$2,000, 1927 and; \$3,000, 1929.

ALSEN SPECIAL SCHOOL DISTRICT, Cavalier County, No. Dak.—CERTIFICATES NOT SOLD.—The \$4,000 certificates of indebtedness offered on Feb. 9—V. 118, p. 577—were not sold. Due in 18 months.

ANDERSON COUNTY SCHOOL DISTRICT NO. 20 (P. O. Williamson), So. Caro.—BOND SALE.—Local investors have purchased \$40,000 6% coupon school bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due in 20 years.

ANTIGO SCHOOL DISTRICT (P. O. Antigo), Langlade County, Wis.—BOND SALE.—The Continental & Commercial Trust & Savings Bank of Chicago has purchased \$100,000 school-building bonds.

ARLINGTON, Gilliam County, Ore.—BONDS VOTED.—According to the "Commercial West" of June 28, the voters recently authorized the issuance of \$25,000 water supply bonds by a count of 62 to 23.

ASHTABULA COUNTY (P. O. Ashtabula), Jefferson County, Ohio.—BOND SALE.—The \$33,000 5% Whiting road improvement bonds offered on June 30 have been sold to the Detroit Trust Co. of Detroit for \$33,601, equal to 101.81, a basis of about 4.625%. Date April 1 1924. Due each six months as follows: \$1,000, April 1 1925 to April 1 1926 incl., and \$2,000, Oct. 1 1926 to Oct. 1 1933 incl. Other bidders were:

Premium.		Premium.	
W. K. Terry & Co., Toledo.	\$577 00	Stevenson, Perry, Stacy & Co., Chicago.	396 00
Braun, Bosworth & Co., Tol.	523 75	N. S. Hill & Co., Cinc.	395 00
Title Guar. & Tr. Co., Cinc.	518 78	Prov. S. B. & Tr. Co., Cinc.	392 70
Stranahan, Harris & Oatis, Inc., Toledo.	465 30	Seasongood & Mayer, Cinc.	364 00
Kauffman, Smith & Co., St. Louis.	455 00	Bonbright & Co., Chicago.	356 00
W. L. Slayton & Co., Tol.	447 81	Second Ward Secur. Co., Mil.	346 00
Guardian Savs. & Trust Co., Cleveland.	442 20	Spitzer, Rorick & Co., Toledo	341 00
Hanchett Bond Co., Chicago	433 50	The Herrick Co., Cleveland.	341 00
Prudden & Co., Toledo.	426 00	A. E. Aub & Co., Cincinnati.	301 00
Weil, Roth & Irving, Cinc.	425 70	Citizens' Trust & Savings Bank, Columbus.	252 52
		David Robison & Co., Toledo	251 00

AUGUSTA SCHOOL DISTRICT (P. O. Augusta), Bracken County, Ky.—BOND SALE.—The \$24,000 5% school bonds offered on June 26—V. 118, p. 3104—were purchased by the Weil, Roth & Irving Co. of Cincinnati at 101.60. Date July 1 1924. Due serially for 30 years.

BARBOURSVILLE, Cabell County, W. Va.—BOND OFFERING.—Thomas Woodroffe, Village Recorder, will receive sealed bids until 8 p. m. July 22 for \$23,000 5 1/2% coupon second series street impt. bonds. Denom. \$500. Date May 10 1924. Prin. and semi-ann. int. (M. & N.) payable at the State Treasurer's office or at the National City Bank, New York City. Due on May 10 as follows: \$2,500, 1926 to 1933 incl., and \$3,000, 1934. A cert. check for \$500 required.

BEAUFORT, Carteret County, No. Caro.—BOND SALE.—The \$150,000 6% registerable as to principal only or both prin. and int. street impt. bonds offered on April 24—V. 118, p. 1699—were purchased by Caldwell & Co. at 96.40—a basis of about 6.47%. Date April 1 1924. Due on April 1 as follows: \$5,000, 1925 to 1934 incl., and \$10,000, 1935 to 1944 incl.

BELLE VERNON SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$9,500 5 1/2% school bonds offered on Jan. 21—V. 118, p. 227—were purchased by the Tanner-Stephenson Co. at a premium of \$1, equal to 100.01—a basis of about 5.49%. Date Jan. 1 1924. Due on Jan. 1 as follows: \$1,000, 1925 to 1933 incl., and \$500, 1934.

BELLINGHAM SCHOOL DISTRICT NO. 301 (P. O. Bellingham), Whatcom County, Wash.—BONDS DEFEATED.—The proposition to issue \$425,000 school bonds, submitted to a vote of the people at the election held on June 21 (V. 118, p. 2602), failed to carry.

BERLIN, Coos County, N. H.—BOND OFFERING.—Sealed bids will be received until 7 p. m. July 7 by W. B. Gendron, City Treasurer, for \$75,000 coupon 4 1/2% public impt. bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Old Colony Trust Co., Boston. Due \$5,000 yearly on July 1 from 1925 to 1939 incl. A certified check upon an incorporated bank or trust company for 2% of issue, payable to the above official, required. The bonds will be prepared under the supervision of the old Colony Trust Co., Boston, Mass., whose certificate as to legality will be signed thereon. The legality of the bonds will be examined by Ropes, Gray, Boyden & Perkins of Boston, Mass., whose favorable opinion will be furnished to the purchaser. Bonds will be delivered at the office of the City Treasurer, Berlin, N. H., or the Old Colony Trust Co., Boston, Mass., at purchaser's option. Financial Condition July 1 1924.

Total bonded debt.	\$705,300
Assessed valuation, 1923.	20,175,000
Population (1920), 16,104.	

BEVERLY HILLS SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$50,000 5% school bonds offered on June 16 (V. 118, p. 2987) were purchased by the Bank of Italy at a premium of \$928, equal to 101.85, a basis of about 4.84%. Date Dec. 1 1923. Due on Dec. 1 as follows: \$2,000 1924 to 1933 incl., \$1,000 1934 to 1963 incl. The following is a list of bids received:

Premium.		Premium.	
Security Co.	\$250	E. H. Rollins & Sons	\$731
R. H. Moulton & Co.	331	Wm. R. Staats	313
Stevens, Page & Sterling	102	Bank of Italy	928

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 25 (P. O. San Antonio), Tex.—BOND SALE.—The J. E. Jarratt Co. has purchased \$15,000 6% school bonds at par. Denom. \$1,000. Date April 1924. Due 1944, optional in 10 years.

BIG STONE SCHOOL DISTRICT NO. 59, Williams County, No. Dak.—BONDS NOT SOLD.—The \$10,000 5 1/2% building bonds offered on March 29—V. 118, p. 1173—were not sold. Denom. \$1,000. Date March 1 1924. Int. J.-J. Due March 1 1944.

BLAIRSVILLE, Indiana County, Pa.—BOND SALE.—On July 1 the \$25,000 4 1/4% municipal building and paying bonds offered on that day—V. 118, p. 3224—were sold to the Mellon National Bank of Pittsburgh at 103.44. Date July 1 1924. Due 1936, 1948 and 1954.

BLUE ASH SCHOOL DISTRICT, Hamilton County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. July 16 by W. F. Kennedy, Clerk Board of Education, for \$35,000 5 1/4% school bonds. Denom. \$500. Prin. and semi-ann. int. (F.-A. 10), payable at the First National Bank of Norwood. Due serially. Bonds are issued under authority of Sections 7630-1 of the Gen. Code. A certified check for 5% of amount bid for, payable to the above official required.

BOARD OF EDUCATION OF THE VILLAGE OF KIEF (P. O. Kief), McHenry and Sheridan Counties, No. Dak.—BOND SALE.—The \$15,500 negotiable coupon funding bonds offered on April 30 (V. 118, p. 2091) were purchased as 6 1/8% by Wells-Dickey Co. of Minneapolis at \$15,767.50, equal to 101.72, a basis of about 6.35%. Date April 1 1924. Due April 1 1944.

BOSTON, Mass.—TEMPORARY LOAN.—A temporary loan of \$2,000,000 has been sold to the National Shawmut Bank of Boston on a 2.14% interest basis. Date July 1 1924. Due Nov. 6 1924.

BRADENTOWN, Manatee County, Fla.—BOND OFFERING.—L. L. Hine, City Clerk, will receive sealed bids until 7:30 p. m. July 18 for \$20,000 park bonds bearing interest at a rate not to exceed 6%. Denom. \$1,000. A cert. check for \$500 payable to Whitney Curry, Mayor, must accompany all bids.

BRANDYWINE SCHOOL TOWNSHIP (P. O. Fairland R. R. No. 2), Shelby County, Ind.—BOND OFFERING.—Sealed bids will be received until 12 m. July 28 by W. G. Bush, School Trustee, for \$14,000 5% school improvement bonds. Denom. \$500. Date July 28 1924. Prin. and semi-ann. int. (J.-J. 28), payable at the Fairland National Bank, Fairland. Due on July 28 as follows: \$1,000 1925 to 1928, incl., and \$2,000 1929 to 1933, incl.

BRIDGEPORT, Fairfield County, Conn.—BOND SALE.—R. M. Grant & Co. of New York have been awarded \$450,000 4 1/4% school bonds at 102.665. Date July 15 1924. Due July 15 1925 to 1954 incl. Other bidders were:

Harris, Forbes & Co.	102.119
Bridgeport Trust Co.	101.815
R. L. Day & Co.	101.78
E. H. Rollins & Sons and Putnam & Storer, jointly.	101.587
Lampert & Co.	101.52
Hincks Bros. & Co., Bridgeport.	101.269
National City Co.	100.909
Estabrook & Co.	100.78

BRIDGEPORT, Morrill County, Neb.—BOND SALE.—Benwell & Co., of Denver, have purchased \$33,000 5% refunding bonds at par. Due \$2,000, 1929 to 1943, and \$3,000, 1944.

BRONSON, Bourbon County, Kan.—BOND SALE.—The \$34,000 5% improvement bonds offered on May 6 (V. 118, p. 2091) were purchased by Branch-Middlekauff, of Wichita. Date Jan. 1 1924. Due \$3,400, 1925 to 1934, inclusive.

BRYAN, Brazos County, Tex.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$15,000 improvement bonds.

BUFFALO, N. Y.—RECORD OF BORROWINGS MADE DURING JUNE BY CITY.—During the month of June, this city sold 4% short-term and long-term securities at par to the Commissioner of Finance and accounts for the account of various funds of the city as follows:

\$24,000 00	payable bonds for the account of the park bond sinking fund.
13,942 38	certificates of indebtedness for the account of the general fund.
100,000 00	grade crossing bonds for the account of the water bond sinking fund.
419,928 89	certificates of indebtedness for the account of the general fund.

BUFFALO COUNTY SCHOOL DISTRICT NO. 7 (P. O. Kearney), Neb.—BOND SALE.—The \$325,000 5% negotiable bonds offered on June 23 (V. 118, p. 2988) were purchased by the Peters Trust Co., Northern Trust Co. and Bosworth, Chanute & Co. Due serially.

BURLINGTON, Mount Holy County, N. J.—BOND OFFERING.—Walter W. Marrs, City Clerk, will receive sealed bids until 8 p. m. July 15 for the following two issues of 4 1/4% coupon or registered bonds: \$104,000 temporary improvement.

22,000 temporary fire apparatus. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.), payable at the Mechanics National Bank of Burlington. Due June 1 1930. No more bonds to be sold than will produce a premium of \$1,000 over each of the above issues. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the city required.

BUTLER COUNTY SCHOOL DISTRICT NO. 70 (P. O. Whitewater R. F. D. No. 1), Kan.—BOND SALE.—The \$10,000 4 1/4% school bonds offered on June 21 (V. 118, p. 3105) were purchased by the First Trust Co. of Wichita at a discount of \$250, equal to 97.50—a basis of about 5.65%. Date June 1 1924. Due July 1 1927.

CALIFORNIA (State of).—BOND SALE.—A syndicate headed by the First National Bank of New York and including Kissel, Kinnicut & Co., Redmond & Co., Eldredge & Co., Detroit Co. and Stevenson, Perry, Stacy & Co., all of New York, and the Anglo-London-Paris Co., and the Bank of Italy bidding par plus a premium of \$181,500, equal to 106.05—a basis of about 4.19% was awarded the \$3,000,000 4 1/2% State highway bonds offered on June 26—V. 118, p. 2603. Coupon bonds fully registered in denominations of \$1,000 each. Date May 3 1924. Prin. and semi-ann. int. (J.-J. 3) payable at the State Treasurer's office or at the National City Bank, New York City. Due \$1,000,000 yearly on July 3 from 1963 to 1965 incl.

CAMDEN SPECIAL SCHOOL DISTRICT, Ouachita County, Ark.—BIDS REJECTED.—All bids received for the \$125,000 school bonds offered on June 28 (V. 118, p. 2988) were rejected. Date Aug. 1 1924. Due serially.

CARBON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Rawlins), Wyo.—BOND OFFERING.—Bids will be received until 2 p. m. July 25 for \$15,000 6% school building bonds. Denom. \$500. Date July 1 1924. Int. payable at Kountze Bros. in New York. Due July 1 1949.

CENTRALIA SCHOOL DISTRICT NO. 9 (P. O. Centralia), Lewis County, Wash.—BOND SALE.—The State of Washington has purchased \$40,000 school bonds as 5 1/4%.

CHERRYVILLE SCHOOL DISTRICT (P. O. Cherryville), Gaston County, No. Caro.—BOND SALE.—The \$30,000 6% coupon school bonds offered on June 24 (V. 118, p. 3105) were purchased by Drake-Jones Co. of Minneapolis at a premium of \$1,530, equal to 101.76, a basis of about 5.78%. Date June 1 1924. Due June 1 as follows: \$1,000, 1927 to 1936, and \$2,000, 1937 to 1946.

CLAIBORNE PARISH (P. O. Homer), La.—SUIT FILED AGAINST \$800,000 ROAD BOND ISSUE.—We take the following from the New Orleans "Times-Picayune" of June 30, regarding the proposed suit: "A suit to block the issuance of \$800,000 in bonds to build roads in Claiborne Parish, voted at an election April 25, has been filed by a group of Haynesville citizens. The suit was filed in the Third District Court here. Allegations in the suit, which seeks to annul the election, charge that one member of the Police Jury which called the election had moved from the ward which he represented. Proponents of the road-building program deplore the suit as needlessly delaying the work. They point out that a majority of the jury favored calling the election, disregarding the vote in question."

The bonds now being attacked were offered on June 26 and sold to the Home National Bank of Homer and the Planters Bank of Haynesville (see V. 118, p. 2988).

CLAREMONT, Catawba County, No. Caro.—BONDS NOT SOLD.—The \$10,000 6% electric light and power system bonds offered on June 25—V. 118, p. 3105—were not sold.

CLAWSON SCHOOL DISTRICT (P. O. Clawson), Oakland County, Mich.—INTEREST RATE.—The issue of \$135,000 school bonds sold to the Detroit Trust Co. of Detroit (see V. 118, p. 1049) bears 5½% interest.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by Chas. C. Frazine, Director of Finance, until 11 a. m. (Eastern standard time) July 19 for \$59,168 5% special assessment bonds issued under authority of Ordinance No. 98-1924. Date July 1 1924. Int. semi-ann., payable at the office of the Director of Finance, or at the legal depository of the city in Cleveland. Due as follows: \$5,168 Oct. 1 1925 and \$6,000 Oct. 1 1926 to 1934 incl. A certified check for 3%, payable to the above official, required.

CLERMONT INDEPENDENT SCHOOL DISTRICT (P. O. Clermont), Fayette County, Ia.—BOND OFFERING.—Sealed bids will be received by B. C. Grimm, Secretary of the Board of Education, until 1 p. m. July 17 for \$40,000 4½% coupon school bonds. Denom. \$1,000. Date Sept. 1 1924. Int. M.-S. Due serially 5 to 20 years.

CLINTON COUNTY (P. O. Wilmington), Ohio.—BOND OFFERING.—Sealed proposals will be received by Harry Gaskill, Clerk Board of County Commissioners, until 12 m. July 15 for \$166,700 5½% county township and property owner's share I. C. H. No. 8 road bonds. Denom. \$1,000 and \$700. Date June 15 1924. Int. A.-O. Due on Oct. 1 as follows: \$16,700 1925, \$17,000 1926, \$16,000 1927, \$17,000 1928 to 1930, incl.; \$16,000 1931, \$17,000 1932, \$16,000 1933 and \$17,000 1934. A certified check for 5% of amount bid ft. payable to the County Treasurer required.

CLINTON SCHOOL DISTRICT NO. 116 (P. O. Clinton), De Witt County, Ill.—INTEREST RATE.—The \$100,000 school bonds sold to C. W. McNear & Co. of Chicago, as stated in V. 118, p. 1305, bear interest at a rate of 5½%.

COLUMBUS, Muskogee County, Ga.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 15 by Walter A. Richards, City Manager, for the following 5% coupon bonds registerable as to both principal and interest:

\$450,000 school bonds. Due \$15,000, 1925 to 1954 incl.
240,000 sewer bonds. Due \$8,000, 1925 to 1954 incl.
105,000 park bonds. Due \$4,000, 1925 to 1939 incl., and \$3,000, 1940 to 1954 incl.
60,000 fire station bonds. Due \$2,000, 1925 to 1954 incl.
45,000 street paving bonds. Due \$1,500, 1925 to 1954 incl.
Denom. \$1,000. The \$45,000 street paving bonds will be in denomination of \$500. Date Aug. 1 1924. Prin. and semi-ann. Int. (F. & A.) payable at the office of the City Treasurer in Columbus or at the office of the Fiscal Agent of the City of Columbus in New York. A cert. check for 2% of bid required.

COOPER COUNTY (P. O. Boonville), Mo.—BOND SALE.—The \$45,000 5% road bonds offered on June 30 (V. 118, p. 3225) were purchased by the Harris Trust & Savings Bank of Chicago at a premium of \$777, equal to 101.72. Date Aug. 15 1924. Due Aug. 15 1926 to 1940.

CORTLAND, Cortland County, N. Y.—BOND SALE.—The \$50,000 4½% coupon or registered water bonds offered on July 1 (V. 118, p. 2988) were purchased by Geo. B. Gibbons & Co., Inc., of New York at a premium of \$927 50, equal to 101.855, a basis of about 4.29%. Date July 1 1924. Due on July 1 as follows: \$2,000, 1925 to 1934 incl., and \$3,000, 1935 to 1944 incl.

Financial Statement.

Assessed valuation (1923) real estate incl. special franchises \$11,542,440 00
Estimated actual value 15,795,171 00
Bonded debt, exclusive of present issue and exclusive of bonds due in 1924 for which appropriation has been made and taxes levied 1,204,577 90
Floating debt 45,657 23
Total debt 1,250,235 13
Deduct from total debt
Water bonds issued since Jan. 1 1910 216,000 00

Total net debt 1,034,235 13
Population, 1920 census, 13,294. Estimated present population, 14,000.

CORTLAND AND YORKTOWN UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Croton-on-Hudson), Cortland County, N. Y.—BOND OFFERING.—Sealed bids will be received by Otis M. Barker, Clerk Board of Education until 4 p. m. (daylight saving time) July 17 for \$400,000 4½% school bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. Int. (J. & J.), payable at the First National Bank, Croton-on-Hudson or at the National Bank of Commerce of New York. Due yearly on Jan. 1 as follows: \$3,000 1927 to 1930, incl.; \$4,000 1931 to 1934, incl.; \$5,000 1935 to 1938, incl.; \$9,000 1939 to 1942, incl.; \$10,000 1943 to 1946, incl.; \$11,000 1947 to 1950, incl.; \$13,000 1951 to 1954, incl.; \$14,000 1955 to 1958, incl.; \$15,000 1959 to 1962, incl., and \$16,000 1963 to 1966, incl. Legality approved by John C. Thomson of New York. All bids must state after the price bid "plus accrued interest to date of delivery" or equivalent words. Certified check for 2½% of the bonds bid for, payable to the Board of Education required.

CORVALLIS, Benton County, Ore.—BOND SALE.—The \$20,000 5% coupon improvement bonds offered on June 30 (V. 118, p. 2988) were purchased by Pierce, Fair & Co. of Portland at 101.50, a basis of about 4.82%. Date July 1 1924. Due \$2,000 July 1 from 1930 to 1939 incl.

CRANSTON, Providence County, R. I.—NOTE SALE.—F. S. Moseley & Co. of Boston have been awarded \$200,000 school notes, due Mar. 2 1925, \$100,000 highway and bridge notes due Dec. 1 1924, and \$50,000 temporary notes due Jan. 1 1925, taking the \$200,000 school notes at 2.58% discount and the balance on a 2.48% discount basis.

CROGHAN SCHOOL DISTRICT NO. 3 (P. O. Croghan), Lewis County, N. Y.—BOND SALE.—On June 16 the Croghan National Bank of Croghan was awarded an issue of \$5,300 6% school building bonds for \$5,517 82, equal to 103.94, a basis of about 4.56%. Denom. \$1,060. Date July 1 1924. Interest payable annually on July 1. Due \$1,060 yearly on July 1 1925 to 1929, inclusive.

DAYTON, Montgomery County, Ohio.—BIDS.—Following is a list of the bids submitted for the purchase of the two issues of 5% coupon bonds which were awarded to a syndicate headed by Estabrook & Co. at 103.77—a basis of about 4.42% as reported in V. 118, p. 3105:

	Water Bonds.	Street Bonds.	For the Two Issues Combined.
Estabrook & Co.; Hannahs, Ballin & Lee;			
Curtis & Sanger; Otis & Co.	\$14,730	\$9,710 00	
Detroit Trust Co.; Blodgett & Co.; W. A. Harriman & Co.	13,613	9,127 00	
Kountze Bros.; Lehman Bros.			\$22,032 00
Wm. R. Compton Co.			21,519 20
Gibson & Leefe			20,664 72
Dayton Savings & Trust Co.; Hayden, Miller & Co.; National City Co.; Harris, Forbes & Co.			20,360 72
Old Colony Trust Co.; Edmonds Bros.			20,156 00
A. E. Aub & Co.			18,986 40
Eldredge & Co.			
William A. Pendergast; Whittis & Co.; Prudden & Co.	12,096	6,793 00	
Northern Trust Co.; B. J. VanIngen & Co.	12,060	6,124 00	
The Herrick Co.	11,486	6,460 00	
Stranahan, Harris & Oatis, Inc.			17,623 00
Seasongood & Mayer	11,406	5,883 00	
A. G. Becker & Co.	11,091	5,819 30	
E. H. Rollins & Sons; Halsey, Stuart & Co.			16,670 45
R. N. Grant & Co., Inc.			16,660 00
A. B. Leach & Co., Inc.; Keane, Higbie & Co.			16,980 00
Well, Roth & Irving Co.	6,750	7,830 00	
R. L. Day & Co.			13,601 52
The Title Guarantee & Trust Co.		5,707 20	

DANVILLE TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Northwood), Worth County, Iowa.—BOND ELECTION.—A special election will be held on July 7 to vote on the question of issuing \$4,000 school improvement bonds. George Hayter, Secretary.

DELAWARE (State of).—BOND OFFERING.—Sealed bids will be received until 1 p. m. (standard time) July 16 by Thomas S. Fouracre, State Treasurer, in Dover, for \$500,000 4% coupon or registered highway bonds. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. Int. (J. & J.) payable at the Farmers Bank of Dover. Due Jan. 1 1964, optional at 105 after 1 year. Cert. check for 5% of the par value of the bonds bid for, payable to the State Treasurer, required.

DENMARK, Bamberg County, So. Caro.—BOND SALE.—J. H. Hilsman & Co., Inc. of Atlanta have purchased the following 6% bonds: \$33,000 sewer bonds. Due July 1 1964, optional July 1 1944. \$33,000 paving bonds. Due \$2,000 yearly on July 1 from 1930 to 1945 incl., and \$1,000, 1946.

Denom. \$1,000. Date July 1-1924. Prin. and semi-ann. Int. (J.-J.) payable at the Hanover National Bank, New York City.

DILLON, Beaverhead County, Mont.—BONDS VOTED.—At the election held on June 26 the voters authorized the issuance of \$100,000 water bonds by a vote of 115 for to 3 against.

DOBBS FERRY, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 3 p. m. (daylight saving time) July 17 for \$36,000 4½% registered Main Street paving bonds. Date Aug. 1 1924. Int. F. & A. Due \$2,000 yearly on Aug. 1 1925 to 1942 incl. Legality approved by John C. Thomson of New York. All bids must state after price bid, "par and accrued interest" or equivalent words. Cert. check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

DODGE COUNTY (P. O. Juneau), Wis.—BOND SALE.—The following 5% county bonds offered on June 27—V. 118, p. 3106—were purchased by the First Wisconsin Co. of Milwaukee at a premium of \$17,260, equal to 105.12, a basis of about 4.43%:

\$100,000 bonds. Denom. \$1,000. Date April 1 1923. Due April 1 1930.
80,000 bonds. Denom. \$1,000. Date April 1 1923. Due April 1 1941.
102,000 bonds. Denom. \$1,000. Date April 1 1923. Due April 1 1943.
30,000 bonds. Denom. \$500. Date April 1 1924. Due April 1 1925.
25,000 bonds. Denom. \$500. Date April 1 1924. Due April 1 1926.

The following bids were received:
First Wisconsin Co., Milwaukee \$17,260 00
Second Ward Securities Co., Milwaukee 16,051 31
Illinois Merchants Trust Co., Chicago 15,938 00
Old National Bank, Beaver Dam 15,216 00
A. C. Allyn & Co., Chicago 15,165 00
Marshall & Hsley Bank, Milwaukee 14,605 94
Harris Trust & Savings Bank, Chicago 14,457 00
The Minnesota Loan & Trust Co., Minneapolis 14,388 00
A. G. Baxter & Co., Chicago 14,265 25
E. H. Rollins & Sons, Chicago 14,056 10
Halsey, Stuart & Co., Inc., Chicago 13,583 00
Stevenson, Perry, Stacy & Co., Chicago 13,931 24
The National City Co., Chicago 13,005 00

DOW CITY, Crawford County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$6,500 5% funding bonds. Denom. \$500. Date May 1 1924. Prin. and semi-ann. Int. (M. & N.) payable at the office of the above named firm. Due \$500 Nov. 1 1925 to 1937.

EAST AURORA, Erie County, N. Y.—BOND SALE.—Clark, Williams & Co. of New York have been awarded an issue of \$190,000 paving bonds as 4½s at 100.63.

EAST CLEVELAND SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—BOND SALE.—The \$35,000 5½% school bonds offered on Mar. 17 (V. 118, p. 1050) were purchased by Prudden & Co. of Toledo at a premium of \$1,202 50, equal to 103.43, a basis of about 5.02%. Date Apr. 1 1924. Due yearly on Apr. 1 as follows: \$2,000, 1925 to 1934 incl., and \$3,000, 1935 to 1939 incl.

ECKMAN SPECIAL SCHOOL DISTRICT NO. 49, Bottineau County, No. Dak.—BOND SALE.—The \$2,000 7% funding bonds offered on Feb. 23 (V. 118, p. 697) were purchased on March 1 by Geo. B. Keenan & Co. of Minneapolis at par. Due in ten years.

EDDY COUNTY SCHOOL DISTRICT NO. 27 (P. O. Carlsbad), N. Mex.—BOND SALE.—Bosworth, Chanute & Co. of Denver have purchased \$4,000 6% school building bonds. Due in 10 years, optional in 5 years.

ELDORADO, Butler County, Kan.—BOND SALE.—The \$73,210 improvement bonds offered on March 18—V. 118, p. 1306—were purchased by the First Trust Co. of Wichita at par plus a premium of \$515—equal to 100.70. Date Feb. 1 1924. Due serially.

ELECTRA, Wichita County, Tex.—BOND SALE.—The \$25,000 6% improvement bonds registered on June 10 by the State Comptroller of Texas (V. 118, p. 3106) were purchased by the Brown-Crummer Co. of Wichita.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Roy M. Starck, County Treasurer, will receive sealed bids until 10 a. m. July 12 for the following two issues of 5% road bonds: \$35,000 Martin V. Cripe et al. Denom. \$500 and \$400. Due \$900 each six months from May 15 1925 to Nov. 15 1944 incl.
\$13,000 Jacob C. Brown et al. Denom. \$325. Due \$325 each six months from May 15 1925 to Nov. 15 1944 incl.
Date June 15 1924.

EL PASO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), Colo.—BOND OFFERING.—Sealed bids will be received until 12 m. July 8 by T. J. Fox, District Secretary, for \$100,000 4½% coupon school bonds. Denom. \$1,000. Date Jan. 2 1923. Prin. and semi-ann. Int. (J. & J.) payable at the County Treasurer's office or at the Guaranty Trust Co. in New York. Due Jan. 1 1942. A cert. check for \$2,500 payable to the Treasurer of School District No. 11 required. The legality of this bond issue has been passed upon by Pershing, Nye, Fry & Tallmadge, Attorneys of Denver, Colo., and their approving opinion will be furnished the successful bidder, together with properly prepared and executed bonds.

ELYRIA, Lorain County, Ohio.—BOND SALE.—The \$41,000 6% water works impt. series "X" bonds offered June 27—V. 117, p. 2989—have been sold to the Detroit Trust Co. of Detroit for \$45,273 plus cost of printing bonds, equal to 110.42—a basis of about 4.84%. Date April 1 1924. Due yearly on Oct. 1 as follows: \$1,000, 1926, and \$2,000, 1927 to 1946 incl. The bids were as follows:

	Premium.
Detroit Trust Co., Detroit	\$4,273 00
Well, Roth & Co., Cincinnati	3,952 40
Seasongood & Mayer, Cincinnati	3,851 00
Stranahan, Harris & Oatis, Toledo	3,602 00
Prudden & Co., Toledo	3,573 00
Benjamin, Dansard & Co., Detroit	3,425 00
A. E. Aub & Co., Cincinnati	3,375 00
Citizens Trust & Savings Bank, Columbus	3,205 40
Otis & Co., Cleveland	3,092 00
Title Guarantee & Trust Co., Cincinnati	3,087 30
Braun, Bosworth & Co., Toledo	3,011 00
Provident Savings Bank & Trust Co., Cincinnati	3,005 30
Herrick & Co., Cleveland	2,892 00
W. L. Slayton & Co., Toledo	2,755 20

* Plus cost of printing bonds. All bids included accrued interest.

EMPORIA, Lyon County, Kan.—BOND SALE.—The Central Trust Co. of Topeka has purchased \$78,000 improvement bonds. Due on Feb. 1 as follows: \$6,000, 1926 and 1927; \$11,000, 1928; \$10,500, 1929; \$11,000, 1930 to 1933 incl.

ENGLEWOOD IMPROVEMENT DISTRICT NO. 2 (P. O. Englewood), Arapahoe County, Colo.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 14 for \$10,000 5½% paving bonds.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Pensacola), Fla.—BOND SALE.—The \$6,000 6% school bonds offered on June 16—V. 118, p. 2604—were purchased by Wright, Warlow & Co. of Orlando at 95—a basis of about 6.75%. Date July 1 1924. Due \$400 yearly on July 1 from 1926 to 1940 incl.

ESSEX COUNTY (P. O. Newark), N. J.—BOND OFFERING.—Phillip Lindeman, Chairman Finance Committee, will receive sealed bids until 12 m. (standard time) July 11 for the purchase at not less than par and accrued interest, of the following 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds:

\$1,000,000 hospital bonds. Date July 1 1924. Due yearly on July 1 as follows: \$20,000 1925 to 1944, incl., and \$30,000 1945 to 1964, incl.
150,000 park bonds. Date May 1 1924. Due \$3,000 yearly on May 1 1925 to 1974, incl.
100,000 park bonds. Date May 1 1924. Due \$4,000 yearly on May 1 1925 to 1949, incl.
200,000 park bonds. Date May 1 1924. Due yearly on May 1 as follows: \$7,000 1925 to 1952, incl., and \$4,000 1953.

Denom. \$1,000. Principal and semi-annual interest, payable in gold coin of the United States at the United States Mortgage & Trust Co. of New York. Bidders for \$1,000,000 hospital bonds and \$150,000 park bonds shall offer to pay not less than the amount necessary to be raised by those respective issues and to take therefor the least amount of bonds offered for sale commencing at the first maturity, and unless all bids are rejected, the bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount necessary to be raised by said respective issues, and to take therefor the least amount of bonds offered for sale, and if two or more bidders offer to pay the same amount of bonds, then to the bidder offering to pay therefor the highest additional price. The \$100,000 park bond issue and the \$200,000 park bond issue will be sold to the bidder or bidders complying with the terms of sale and offering to pay therefor the highest price for the issues. Bonds will be delivered to the purchaser at the U. S. Mgt. & Trust Co., N. Y. City, on July 17 1924. The bonds have been prepared under the supervision of and will be certified as to their genuineness by the U. S. Mgt. & Trust Co., in the City of New York, and the validity of the bonds will be approved by John C. Thompson, N. Y. City, and a copy of his opinion as to the legality of the bonds will be furnished to the successful bidder without charge.

Financial Statement of the County of Essex, New Jersey.
Average valuation real property 1921, 1922, 1923.....\$737,372,128 00
Net debt (computed as provided by Chapter 252 Laws of New Jersey 1916, as amended).....16,569,801 91
Population Essex County, U. S. Census 1920.....652,089

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 21 by Chas. H. Cross, Village Clerk, for the purchase of the following issues of 6% special assessment bonds:

\$3,100 Haddon Road sidewalk bonds. Denom. \$300 and one for \$400. Due yearly on Oct. 1 as follows: \$300, 1925 to 1933, inclusive, and \$400, 1934.
6,400 East 204th Street sidewalk bonds. Denoms. \$500, \$1,000, and one for \$400. Due yearly on Oct. 1 as follows: \$400, 1925; \$500, 1926 and 1927; \$1,000, 1928; \$500, 1929 to 1931, inclusive; \$1,000, 1932; \$500, 1933, and \$1,000, 1934.
4,000 East 265th Street sidewalk bonds. Denoms. \$250 and \$500. Due yearly on Oct. 1 as follows: \$250, 1925 to 1928, inclusive, and \$500, 1929 to 1934, inclusive.
4,000 Ardwell Drive sidewalk bonds. Denoms. \$250 and \$500. Due yearly on Oct. 1 as follows: \$250, 1925 to 1928, inclusive, and \$500, 1929 to 1934, inclusive.
2,800 Roberts Ave. sidewalk bonds. Denoms. \$200, \$500 and \$100. Due yearly on Oct. 1 as follows: \$100, 1925 to 1928, inclusive; \$200, 1929 and 1930, and \$500, 1931 to 1934, inclusive.
5,500 East 221st Street sidewalk bonds. Denoms. \$500 and \$1,000. Due yearly on Oct. 1 as follows: \$500, 1925 to 1933, inclusive, and \$1,000, 1934.
4,200 East 204th Street water bonds. Denoms. \$300 and \$500. Due yearly on Oct. 1 as follows: \$300, 1925 to 1928, inclusive, and \$500, 1929 to 1934, inclusive.
2,500 Haddon Road water bonds. Denom. \$250. Due \$250 yearly on Oct. 1 1925 to 1934, inclusive.
3,400 East 265th Street water bonds. Denoms. \$200, \$500, and one for \$100. Due yearly on Oct. 1 as follows: \$100, 1925; \$200, 1926 to 1929, inclusive, and \$500, 1930 to 1934, inclusive.
3,300 Ardwell Drive water bonds. Denom. \$300 and two for \$500. Due yearly on Oct. 1 as follows: \$200, 1925; \$300, 1926 to 1932, inclusive, and \$500, 1933 and 1934.
5,600 Arms Ave. water bonds. Denom. \$500 and one for \$100. Due yearly on Oct. 1 as follows: \$100, 1925; \$500, 1925 to 1933, inclusive, and \$1,000, 1934.
5,500 East 221st Street water bonds. Denoms. \$500 and \$1,000. Due yearly on Oct. 1 as follows: \$500, 1925 to 1933, inclusive, and \$1,000, 1934.
4,200 Haddon Road curb connection bonds. Denom. \$1,000 and one for \$200. Due yearly on Oct. 1 as follows: \$200, 1925, and \$1,000, 1926 to 1929, inclusive.
1,600 Perry Road curb connection bonds. Denom. \$1,000 and \$600. Due yearly on Oct. 1 as follows: \$600, 1925, and \$1,000, 1926.
3,000 Zeman Ave. curb connection bonds. Denom. \$1,000. Due \$1,000 on Oct. 1 in 1925, 1926 and 1927.
2,000 Farrington Drive curb connection bonds. Denom. \$1,000. Due \$1,000 on Oct. 1 1925 and 1926.
3,000 Drakfield Ave. curb connection bonds. Denom. \$1,000. Due \$1,000 on Oct. 1 1925, 1926 and 1927.
3,000 Shore View Ave. curb connection bonds. Denom. \$1,000. Due \$1,000, 1925, 1926 and 1927.
2,500 Pasmow Ave. curb connection bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$500, 1925, and \$1,000, 1926 and 1927.
2,800 East 206th Street curb connection bonds. Denom. \$1,000 and one for \$800. Due yearly on Oct. 1 as follows: \$800, 1925, and \$1,000, 1926 and 1927.
12,100 Arms Ave. sewer bonds. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$1,000, 1925; \$1,000, 1926 to 1928, inclusive; \$2,000, 1929; \$1,000, 1930 to 1933, inclusive, and \$2,000, 1934.
18,000 Haddon Road sewer bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000, 1925; \$2,000, 1926 to 1929, inclusive; \$1,000, 1930, and \$2,000, 1931 to 1934, inclusive.
10,500 East 204th Street sewer bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,000, 1925 to 1933, inclusive, and \$500, 1934.
8,500 East 265th Street sewer bonds. Denoms. \$1,000 and \$500. Due yearly on Oct. 1 as follows: \$500, 1925; \$1,000, 1926 and 1927; \$500, 1928; \$1,000, 1929 and 1930; \$500, 1931, and \$1,000, 1932 to 1934, inclusive.
5,600 Ardwell Drive sewer bonds. Denom. \$1,000 and one for \$600. Due yearly on Oct. 1 as follows: \$600, 1925; \$500, 1926 to 1933, inclusive, and \$1,000, 1934.
11,200 Farrington Ave. sewer bonds. Denom. \$1,000 and one for \$200. Due yearly on Oct. 1 as follows: \$1,200, 1925; \$1,000, 1926 to 1933, inclusive, and \$2,000, 1934.
11,100 East 221st Street sewer bonds. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$1,100, 1925; \$1,000, 1926 to 1933, inclusive, and \$2,000, 1934.
23,100 Arms Ave. paving bonds. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$2,000, 1925 to 1927, inclusive; \$8,000, 1928; \$2,000, 1929 and 1930; \$3,000, 1931; \$2,000, 1932 and 1933, and \$3,000, 1934.
16,000 East 204th Street paving bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000, 1925; \$2,000, 1926; \$1,000, 1927; \$2,000, 1928; \$1,000, 1929; \$2,000, 1930 and 1931, and \$1,000, 1932; \$2,000, 1933 and 1934.
13,000 East 265th Street paving bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000, 1925 to 1927, inclusive; \$2,000, 1928; \$1,000, 1929 and 1930; \$2,000, 1931; \$1,000, 1932 and 1933, and \$2,000, 1934.
35,500 Shirley Road paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$3,000, 1925; \$4,000, 1926; \$3,000, 1927; \$4,000, 1928; \$3,000, 1929; \$4,000, 1930; \$3,000, 1931; \$4,000, 1932; \$3,000, 1933, and \$4,500, 1934.
34,500 East 211th Street paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$3,000, 1925; \$3,500, 1926; \$3,000, 1927; \$4,000, 1928; \$3,000, 1929; \$4,000, 1930; \$3,000, 1931; \$4,000, 1932; \$3,000, 1933, and \$4,000, 1934.
12,000 Ardwell Drive paving bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000, 1925 to 1928, inclusive; \$2,000, 1929; \$1,000, 1930 to 1933, inclusive, and \$2,000, 1934.

20,500 South Lake Shore Boulevard paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,000, 1925 to 1928, inclusive; \$2,000, 1929; \$1,000, 1930 to 1933, inclusive, and \$2,000, 1934.

20,500 South Lake Shore Boulevard paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$2,000, 1925 to 1933, inclusive, and \$2,500, 1934.

21,000 East 228th Street paving bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$2,000, 1925 to 1933, inclusive, and \$3,000, 1934.

10,200 Seabring Drive paving bonds. Denom. \$1,000 and one for \$200. Due yearly on Oct. 1 as follows: \$1,000, 1925 to 1933, inclusive, and \$1,200, 1934.

10,200 Guymont Drive paving bonds. Denom. \$1,000 and one for \$200. Due yearly on Oct. 1 as follows: \$1,000, 1925 to 1933, inclusive, and \$1,200, 1934.

10,200 Orr Drive paving bonds. Denom. \$1,000 and one for \$200. Due yearly on Oct. 1 as follows: \$1,000, 1925 to 1933, inclusive, and \$1,200, 1934.

22,300 Donald Road paving bonds. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$2,300, 1925; \$2,000, 1926 to 1928, inclusive; \$3,000, 1929; \$2,000, 1930 to 1933, inclusive, and \$3,000, 1934.

40,000 East 264th Street paving bonds. Denom. \$1,000. Due \$4,000 yearly on Oct. 1 from 1925 to 1934, inclusive.

9,500 Alberton Road paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$500, 1925, and \$1,000, 1926 to 1934, inclusive.

22,100 Hartland Road paving bonds. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$2,200, 1925; \$2,000, 1926 to 1928, inclusive; \$3,000, 1929; \$2,000, 1930 to 1933, inclusive, and \$3,000, 1934.

49,000 East 270th Street paving bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$4,000, 1925, and \$5,000, 1926 to 1934, incl.

21,500 East 226th Street paving bonds. Denoms. \$1,000 and \$500. Due yearly on Oct. 1 as follows: \$2,000, 1925 to 1927, inclusive; \$2,500, 1928; \$2,000, 1929 and 1930; \$2,500, 1931; \$2,000, 1932 and 1933, and \$2,500, 1934.

22,500 East 196th Street paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,500, 1925; \$2,000, 1926; \$3,000, 1927; \$2,000, 1928; \$3,000, 1929; \$2,000, 1930, and \$3,000, 1931 to 1933, inclusive.

17,500 East 200th Street paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,500, 1925, and \$2,000, 1926 to 1933, inclusive.

22,500 East 199th Street paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,500, 1925; \$2,000, 1926; \$3,000, 1927; \$2,000, 1928; \$3,000, 1929; \$2,000, 1930, and \$3,000, 1931 to 1933, inclusive.

17,500 East 200th Street paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,500, 1925, and \$2,000, 1926 to 1933, inclusive.

22,500 East 199th Street paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,500, 1925; \$2,000, 1926; \$3,000, 1927; \$2,000, 1928; \$3,000, 1929; \$2,000, 1930, and \$3,000, 1931 to 1933, inclusive.

22,500 East 197th Street paving bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,500, 1925; \$2,000, 1926; \$3,000, 1927; \$2,000, 1928; \$3,000, 1929; \$2,000, 1930, and \$3,000, 1931 to 1933, inclusive.

29,000 Edgely Boulevard paving bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$3,000, 1925 to 1928, inclusive; \$4,000, 1929; \$3,000, 1930 to 1932, inclusive, and \$4,000, 1933.

Dated day of sale. Interest semi-annual. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

EVERETT, Middlesex County, Mass.—BOND LOAN OFFERING.—William E. Emerson, City Treasurer, will receive proposals until 10 a. m. (daylight saving time) July 9 for the purchase at discount of a temporary loan of \$200,000 issued in anticipation of revenue for the current year, maturing \$100,000 March 2 1925 and \$100,000 April 1 1925. This loan will be in the denom. of \$25,000, \$10,000, and \$5,000, and will be engraved under the supervision of the Old Colony Trust Co., Boston. The said trust company will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—A temporary loan of \$500,000 payable Nov. 12 1924 has been awarded to the First National Bank of Boston on a 2.37% discount basis. Other bidders were: Old Colony Trust Co., 2.40% plus \$3 75 premium, S. N. Bond & Co., 2.46% plus \$1 25.

FORT ATKINSON SCHOOL DISTRICT (P. O. Fort Atkinson), Winnebago County, Iowa.—BOND ELECTION.—A special election will be held on July 14 to vote on the question of issuing \$1,000 school improvement bonds. Clara Kurish, Secretary.

FORT LAUDERDALE, Broward County, Fla.—BOND SALE.—The \$200,000 6% municipal improvement bonds offered on June 25—V. 118, p. 3106—were purchased by the Fort Lauderdale Bank & Trust Co. of Fort Lauderdale at a premium of \$10,640—equal to 105.32—a basis of about 5.56%. Date June 1 1924. Due June 1 1944.

FORT SCOTT, Bourbon County, Kan.—BOND SALE.—The \$55,000 5% international improvement bonds offered on June 23 (V. 118, p. 3106) were purchased by the Citizens' National Bank of Fort Scott at a premium of \$800, equal to 101.45, a basis of about 4.70%. Date Mar. 1 1924. Due \$5,500 1924 to 1933 incl.

FRACKVILLE SCHOOL DISTRICT, Mich.—BOND OFFERING.—Sealed bids will be received until 6 p. m. (standard time) July 14 by John E. Beddow, Secretary of the School Board, for \$100,000 4½% coupon or registered school bonds. Denom. \$1,000. Date July 1 1924. Int. semi-ann. Due yearly on July 1 as follows: \$3,000 1930 to 1938, incl.; \$4,000 1939 to 1945, incl., and \$5,000 1946 to 1954, incl. Legality approved by Townsend, Elliott & Munson of Philadelphia. Certified check for 2% of the par value of the bonds bid for, payable to Benjamin Moyer, required.

FREDERICK COUNTY (P. O. Frederick), Md.—BOND SALE.—A Baltimore banking group, consisting of Baker, Watts & Co., Nelson Cook & Co., and Townsend, Scott & Co., were awarded an issue of \$95,000 4½% public school bonds at 104.57 on June 28. Coupon bonds in denomination of \$1,000. Dated July 1 1924. Int. J. & J. Due yearly on Jan. 1 as follows: \$5,000, 1945, and \$10,000, 1946 to 1954 incl. Other bidders were: John P. Baer & Co., Colston, Heald & Trail, Equitable Trust Co. of Baltimore, Frank B. Cahn & Co. and J. S. Wilson Jr. & Co., at 103.546; Hamilton & Co. and the Baltimore Trust Co., at 103.91; J. A. W. Iglehart & Co., C. T. Williams & Co. and the Century Trust Co., at 103.476, and Wellepp-Bruton & Co., at 103.261.

FREDERICK INDEPENDENT SCHOOL DISTRICT (P. O. Frederick), Bremer County, Ia.—BOND SALE.—The \$30,000 5% school building bonds offered on June 27—V. 118, p. 3106—were purchased by Geo. M. Bechtel & Co. of Davenport at a premium of \$852—equal to 102.84.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—BOND SALE.—The \$150,000 5% coupon school bonds offered on June 26—V. 118, p. 2989—were purchased by the Fletcher Savings & Trust Co. of Indianapolis as 4½s for \$153,410 10, equal to 102.273, a basis of about 4.33%. Date July 1 1924. Due July 1 1944. The following bids were received:

For 4½% Bonds.	Merrill, Oldham & Co.....\$150,150 00
Fletcher Sav. & Tr. Co.....\$153,410 10	Halsey, Stuart & Co., Inc 150,900 00
Fletcher-American Co.....152,731 00	National City Co.....152,218 50
J. F. Wild & Co.....151,275 50	Stevenson, Perry, Stacy & Co.....1,236 00
City Trust Co.....151,515 00	
Meyer-Kleier Bank.....151,905 50	For 4½% Bonds.
Hanchett Bond Co., Inc. 151,915 00	Fletcher Sav. & Tr. Co.....\$157,610 10
Illinois-Merchants Trust Co.....152,282 00	Geo. H. Burr & Co.....153,489 00
R. M. Grant & Co.....150,804 50	For 5% Bonds.
C. W. McNear & Co.....151,175 00	Fletcher Sav. & Tr. Co.....\$161,510 10
Bonbright & Co.....149,803 46	City Trust Co.....160,823 00
Nat. Bank of America.....151,179 00	Halsey, Stuart & Co., Inc 159,150 00

GENESEE COUNTY (P. O. Flint), Mich.—CORRECTION IN INTEREST RATE.—The \$75,000 road bonds offered on May 5 (V. 118, p. 2219) were awarded as 5½% to Braun, Fosworth & Co. of Toledo at 101.12, and not as 5s as stated in V. 118, p. 2345. Date May 1 1924. Due May 1 1926 to 1934 incl.

Financial Statement.
Assessed valuation.....\$176,500.615
Total bonded debt.....1,399,800
Population, 125,668.

GRAND RAPIDS, Kent County, Mich.—BOND SALE.—The following issues of 4½% bonds offered on June 26—V. 118, p. 3107—have been sold to Eldredge & Co. of New York at 103.64, a basis of about 4.20%: \$250,000 water extension bonds. Date July 1 1924. Int. J. & J. Due July 1 1944.

300,000 sewer disposal system bonds. Date April 1 1924. Int. F. & A. Due yearly on Aug. 1 as follows: \$20,000 1925 and \$10,000 1926 to 1953, incl.

The bids received were as follows:

	Pre. sum.
R. L. Day & Co.	\$11,773 50
Seasongood & Mayer	15,821 00
Geo. H. Burr & Co. and Strong & Harris & Oats, Inc.	12,647 50
The National The National City Co.	6,539 50
Harris, Small & Co.	14,300 00
Otis & Co., on \$250,000 water bonds	5,718 00
Halsey, Stuart & Co.	9,780 00
Leach & Co., Inc.	13,185 00
Curtis & Sanger	11,993 00
Well, Roth & Irving	12,155 00
Eldredge & Co.	20,020 00
Kean, Taylor & Co. and F. E. Calkins & Co.	16,918 00
J. G. White & Co. and Van Ingen & Co.	14,630 00
Kean, Higbie & Co. and the Guarantee Co.	9,130 00
Howe, Snow & Bertles	10,840 50
Austin, Grant & Co.	19,354 50
First National Co., Ames, Emerich & Co. and First Trust & Savings Bank	12,540 00
Old Colony Trust Co., Edmunds Bros. and Wm. R. Compton Co.	17,217 00
Taylor, Ewart & Co. and Harriman & Co.	9,790 00
C. W. McNear & Co.	16,775 00
Harris Trust & Savings Bank	10,411 00
Detroit Trust & Bankers Trust Co.	15,616 00
Bonbright & Co.	13,333 33

GRAND RAPIDS, Itasca County, Minn.—BOND SALE.—The First National Bank of Grand Rapids has purchased \$20,000 refunding bonds as 5½% at a premium of \$600, equal to 103.

GREAT NECK PARK DISTRICT OF NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—BOND SALE.—The \$15,000 5% coupon park bonds offered on June 30—V. 118, p. 3107—were purchased by the Bank of Nassau Co. at 107.15—a basis of about 4.37%. Date May 1 1924. Due \$1,000 yearly on May 1 from 1933 to 1947 incl. The following bids were also received:
Sherwood & Merrifield, Inc.—107.09 Union Nat. Corporation—105.89
Geo. B. Gibbons & Co., Inc.—106.70

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—The First National Bank of Linton was awarded the following 5% coupon bonds offered on June 26—V. 118, p. 3107—at par plus a premium of \$720, equal to 103.20:

\$5,000 Henry D. Bredewig et al. road bonds. Denom. \$250. Due \$250 each six months from May 15 1925 to Nov. 15 1934 inclusive.

5,000 Thomas Foster et al. road bonds. Denom. \$250. Due \$250 each six months from May 15 1925 to 1934 inclusive.

12,000 Rhebottom Road in Taylor Township bonds. Date July 15 1924.

GREENVILLE, Washington County, Miss.—BOND SALE.—Sutherland, Barry & Co. of New Orleans have purchased \$26,000 5½% direct obligation bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the American Trust Co. of St. Louis. Due May 1 as follows: \$2,000, 1934 and 1935; \$3,000, 1936; \$2,000, 1937; \$3,000, 1938; \$2,000, 1939; \$3,000, 1940; \$2,000, 1941; \$3,000, 1942; \$2,000, 1943 and 1944.

GRIFFITH SCHOOL TOWN (P. O. Griffith), Lake County, Ind.—BOND SALE.—On June 1 the \$58,000 5% school bonds, for which bids were originally called for April 2—V. 118, p. 1575—were sold to Thompson, Kent & Grace, Inc., of Chicago, at par. Date Feb. 15 1924. Due yearly on Feb. 15 beginning 1925.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND OFFERING.—Bids will be received until 11 a. m. July 15 by B. F. Deselm, Secretary of Board of County Commissioners, for \$109,400 5½% coupon I. C. H. No. 352 road bonds issued under authority of Sec. 6956 of the General Code. Denom. \$11,000 and \$10,400. Date July 5 1924. Int. M. & S. 5. Due on March 5 as follows: \$10,400, 1926, and \$11,000, 1927 to 1935, incl. A certified check for \$3,000, payable to the County Treasurer, required.

HAGERSTOWN, Washington County, Md.—BOND OFFERING.—Sealed bids will be received until July 7 by the Mayor for \$55,000 4½% street construction and improvement coupon bonds. Denom. \$1,000. Date July 1 1924. Int. semi-ann. Due yearly on July 1 as follows: \$10,000 1936 to 1940, incl., and \$5,000 1941.

HAMILTON COUNTY (P. O. Syracuse), Kan.—BOND SALE.—The \$75,000 6% funding indebtedness bonds offered on April 8—V. 118, p. 1701—were purchased by the Fidelity National Bank & Trust Co. of Kansas City, Mo. on June 2 as 5s. at 98. Denom. \$1,000. Date June 11 1924. Due 10 to 30 years.

HAMLET TOWNSHIP, Renville County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until 2 p. m. July 12 by Earl Johnson, Clerk at the County Auditor's office in Mohall for \$2,000 certificates of indebtedness. Interest not to exceed 7%. Due July 20 1925. A certified check for 5% of bid required.

HARRIS COUNTY (P. O. Houston), Tex.—BOND ELECTION.—An election will be held on July 26 to vote on the question of issuing \$500,000 channel, fire boat and public railway extension bonds.

HARRISON SCHOOL DISTRICT (P. O. Harrison), Hudson County, N. J.—BOND SALE.—The First Trust Co. of Harrison has been awarded the issue of 4½% coupon or registered school bonds offered on June 26—V. 118, p. 3107—bidding 102.86 (for \$161,000 bonds), a basis of about 4.42%. Date June 1 1924. Due yearly on June 1 as follows: \$8,000, 1926 to 1931, incl.; \$9,000, 1932 to 1943, and \$5,000, 1944.

HARFORD COUNTY (P. O. Bel Air), Md.—BOND SALE.—The \$150,000 5% public school improvement coupon bonds offered on June 30—V. 118, p. 3226—have been sold to Baker, Watts & Co. of Baltimore. Denom. \$500 and \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Second National Bank of Belaire. Due \$12,500 yearly on Jan. 1 1932 to 1943, incl. Legality approved by Niles, Wolff, Barton & Morrow.

Financial Statement.
Real valuation, estimated.....\$48,000,000
Assessed valuation.....30,081,152
Total bonded debt, including this issue.....237,500
Net bonded debt, 0.007916 assessed valuation Population 1920 Census, 29,291; present, estimate, 30,000.

HENRY COUNTY SCHOOL DISTRICT NO. 183 (P. O. Hooppole), Ill.—BOND SALE.—An issue of \$5,000 5% school bonds has been sold to the White-Phillips Co. of Davenport. Denom. \$500. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the office of the above named firm. Due \$500 yearly on July 1 1931 to 1940 incl. Legality approved by F. C. Duncanson of Davenport.

HENRY SCHOOL DISTRICT NO. 12, Golden Valley County, No. Dak.—CERTIFICATE SALE.—The \$2,300 certificates of indebtedness offered on March 24 (V. 118, p. 1307) were purchased by the Farmers-Merchants Bank of Beach. Due in eighteen months.

CERTIFICATES NOT SOLD.—The \$2,000 certificates of indebtedness offered on Feb. 18 (V. 118, p. 698) were not sold.

HERMON (P. O. Hermon), St. Lawrence County, N. Y.—BOND OFFERING.—Sealed bids will be received until 12 m. to-day (July 5) by M. L. Knox, Town Clerk, for \$9,000 town bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable F. & A. Due \$1,000 Feb. 1 1926 to 1934, incl. Bidder to name rate of interest bonds are to bear.

HIGHLAND FALLS, Orange County, N. Y.—OTHER BIDDERS.—We are in receipt of the following list of other bids submitted for the purchase of the \$35,000 coupon or registered street impt. bonds sold to Rutter & Co. of New York, as stated in V. 118, p. 3226:

Bid.	Bid.
Clark, Williams & Co.	\$35,763 00
Sherwood & Merrifield, Inc.	35,655 20
Farson, Son & Co.	35,649 50
Union National Corp.	35,556 50
Geo. B. Gibbons & Co., Inc.	\$35,458 50
Fidelity Trust Co.	35,289 50
First National Bank	35,000 00

HILLSBORO, Highland County, Ohio.—BOND SALE.—A. E. Aub & Co. of Toledo were awarded \$25,000 5½% village's share street impt. bonds on June 28 for \$25,901, equal to 103.60.

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—BONDS DEFEATED.—The proposition to issue \$100,000 hospital bonds submitted to the vote of the people at the election held on June 21—V. 118, p. 2605—failed to carry.

HOWARD SCHOOL TOWNSHIP (P. O. Kingman R. F. D. No. 1), Parke County, Ind.—WARRANT OFFERING.—Sealed bids will be received by C. N. Burkhardt, School Trustee, until 1 p. m. July 19 for \$5,000 5% school warrants. Denom. \$500. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Citizens Bank of Marshall. Due \$500 each six months from July 1 1925 to Jan. 1 1930.

HUERFANO COUNTY SCHOOL DISTRICT NO. 9 (P. O. La Vita), Colo.—BOND ELECTION.—BOND SALE.—Joseph D. Grigsby & Co. of Pueblo have purchased \$4,000 school building bonds subject to their being voted at an election to be held on July 9.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis have been awarded the \$60,000 4½% coupon refunding court house bonds offered on June 27—V. 118, p. 2605—for \$60,516—equal to 100.86. Date July 1 1924. Payable in 6 installments of 10 bonds each. Other bidders were:

Int. Rate.	Prem.
1st. Nat. Bk., Huntington	\$316
Fletcher, Amer Co., Indpls.	150
City Trust Co., Indpls.	\$139

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BIDS.—The following is a list of bids received for the \$750,000 5% school bonds purchased by the Anglo-London-Paris Co., M. H. Lewis & Co., Hunter, Dulin & Co., Banks, Huntley & Co., Freeman, Smith & Camp Co., as stated in V. 118, p. 3227:

Bank of Italy	\$17,498 premium
Citizens National Co.	19,530 premium
Blyth, Witter & Co.	22,750 premium

IDAHO (State of).—BIDS.—The following is a list of bids received for the \$567,000 Treasury notes purchased by the Ralph Schneeloch Co. of Portland, as stated in V. 118, p. 3107:

Int. Rate.	Prem.
Ralph Schneeloch Co.	3.50%
F. S. Moseley & Co.	3.69%
Palmer Bond & Mtge. Co. and Old Colony Trust Co.	3.75%
Boise City National Bank, the Guaranty Co., and Bosworth, Chanute & Co.	4.25%
Ferris & Hardgrove; Wallace Bank & Trust Co; National Bank of Commerce, Seattle; First National Bank, Seattle, and Blyth, Witter & Co., Seattle.	4.00%
S. N. Bond & Co.	3.85%
U. S. National Co., Denver, and Central Savings Bank & Trust Co.	4.50%
First National Bank, Boise, and T. G. White & Co.	4.15%
Bankers Trust Co. and the International Trust Co.	4.00%
National City Co.	4.00%
George H. Burr & Co.	4.25%
Curtis & Sanger	4.20%
Childs Bond & Mtge. Co. and First National Corp.	4.10%
Stranahan, Harris & Oatis	4.00%

INDEPENDENCE, Montgomery County, Kan.—BOND SALE.—The Guarantee Title & Trust Co. of Wichita Falls has purchased \$64,050 23 4¼% sewer disposal plant bonds at a premium of \$38—equal to 100.05.

JAMESTOWN, Chautauqua County, N. Y.—BOND AND CERTIFICATE SALE.—The following issues of bonds and certificates offered on July 1—V. 118, p. 3227—have been sold to Sherwood & Merrifield, Inc., of New York, as 4.35s at 100.35, a basis of about 4.27%:

\$21,267 86 paving bonds. Due yearly on Aug. 1 as follows: \$2,367 86, 1925, and \$2,600, 1926 to 1934 incl.

93,937 10 paving certificates of indebtedness. Due yearly on Aug. 1 as follows: \$9,337 10, 1925, and \$9,400, 1926 to 1934 incl.

18,000 00 bridge bonds. Due \$1,800 yearly on Aug. 1 1925 to 1934 incl. Date Aug. 1 1924.

JOLIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—BOND SALE.—Halsey, Stuart & Co. of Chicago have been awarded the \$250,000 4½% school bonds offered on June 25—V. 118, p. 3107—for \$255,735, equal to 102.89—a basis of about 4.295%. Date July 1 1924. Due yearly on July 1 as follows: \$25,000, 1935 to 1941, incl.; \$38,000, 1942, and \$37,000, 1943. Other bidders were:

Wm. R. Compton Co.	\$255,730
Northern Trust Co.	\$255,375
First Trust & Savings Bank	255,700
Harris Trust & Savings Bank	255,200
National City Co.	255,685
Emery, Peck & Rockwood	252,500

JUNCTION CITY, Geary County, Kan.—BOND SALE.—The \$90,000 4¼% refunding bonds registered by the State Auditor on May 28—V. 118, p. 3107—were purchased by the Commerce Trust Co. of Kansas City on April 7 at par, less expenses. Denom. \$500. Date May 1 1924. Due \$4,500 May 1 1929 to 1948.

KEYSER, Mineral County, W. Va.—BOND SALE.—Baker, Watts & Co. of Baltimore have purchased \$175,000 coupon water works bonds at par. Denom. \$1,000 and \$500. Date April 1 1923. Due on April 1 as follows: \$2,500 1927 to 1929, \$3,000 1930 to 1932, \$3,500 1933 to 1935, \$4,000 1936 to 1938, \$4,500 1939 and 1940, \$5,000 1941 and 1942, \$5,500 1943 and 1944, \$6,000 1945 and 1946, \$6,500 1947, \$7,000 1948 and 1949, \$7,500 1950, \$8,000 1951, \$8,500 1952, \$9,000 1953 and 1954, \$9,500 1955, \$10,000 1956.

KITTITAS COUNTY SCHOOL DISTRICT NO. 28 (P. O. Ellensburg), Wash.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 12 by the County Treasurer, for \$12,000 6% school bonds. A cert. check for 5% of bid required.

LAKEVIEW, Hall County, Tex.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$14,000 school bonds.

LAKE WALES, Polk County, Fla.—BOND OFFERING.—Sealed bids will be received until 1 p. m. July 10 by J. F. Woods, Town Clerk, for the following 6% bonds:

\$50,000 refunding bonds. Due \$10,000 July 1 1929 to 1933.
\$55,000 golf course bonds. Due \$11,000 July 1 1937 to 1941.
25,000 park bonds. Due July 1 as follows: \$10,000 in 1947 and 1948, and \$5,000, 1949.

Date July 1 1924. Prin. and semi-ann. int. payable at the Hanover National Bank, New York. Legality approved by Caldwell & Raymond, New York. A cert. check for 3% of bid required.

LANSDOWNE, Delaware County, Pa.—ADDITIONAL INFORMATION.—Frank C. Wieweg, Borough Secretary, furnishes the following information in connection with the sale of the \$60,000 4½% coupon bonds sold to the Lansdowne National Bank of Lansdowne, as reported in V. 118, p. 1576. Denom. \$1,000. Date March 1 1924. Int. M. & S. Due 1954.

LANSING, Ingham County, Mich.—BOND SALE.—The \$250,000 4½% public improvement bonds offered on June 30—V. 118, p. 3108—have been awarded to Hemphill, Noyes & Co. and P. F. Cusick & Co. of New York at 101.20, a basis of about 4.05%. Due \$50,000 yearly on Jan. 1 1925 to 1929, inclusive.

LAWRENCE SCHOOL DISTRICT NO. 60 (P. O. Lawrence), Douglas County, Kan.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 8 by (Mrs.) C. E. Esterly, Clerk of the Board of Education, for \$100,000 4¼% school bonds. Denom. \$1,000. Date July 1 1924.

Prin. and semi-ann. int. (J. & J.) payable at the State Treasurer's office. Due on July 1 as follows: \$25,000, 1929; \$6,000, 1930; \$7,000, 1931 and 1932; \$8,000, 1933 and 1934; \$9,000, 1935; \$10,000, 1936 to 1938 incl. A cert. check for \$1,000, payable to the Treasurer of the Board of Education, required. The successful bidder may supervise the printing of said bonds, provided such bidder will pay the expense of such printing. The bonds should be ready for delivery on or about Aug. 1 1924.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 11 by J. E. Voorhees, County Clerk, for \$171,000 4½% road bonds. Date July 1 1924. Due on July 1 as follows: \$11,000, 1925 to 1934 incl.; \$12,000, 1935 to 1938 incl.; and \$13,000, 1939. The county will print bonds and furnish the approving opinion of Bowersock & Fizzell, attorneys. A certified check for 2% of bid required.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Lebanon County, Pa.—BOND SALE.—The \$235,000 4½% school bonds offered on June 30 (V. 118, p. 3227) were purchased by Freeman & Co. of Philadelphia at 101.148, a basis of about 4.14%. Date July 1 1924. Due on July 1 as follows: \$40,000, 1929, 1934, 1939, 1944 and 1949; and \$35,000, 1954.

LE ROY TOWNSHIP (P. O. Painesville), Lake County, Ohio.—BOND OFFERING.—Sealed bids will be received by S. B. Baker, Clerk Board of Trustees, until 8 p. m. July 8 for \$9,250 5½% Center-Kniffen Road improvement bonds. Denom. \$1,000 and 2 for \$625. Date June 1 1924. Principal and semi-annual interest (A. & O.), payable at the office of the Painesville National Bank of Painesville. Due each six months as follows: \$1,000 April 1 1925 to Oct. 1 1928, incl.; and \$625 April 1 and Oct. 1 1929. Certified check for \$200 required.

LEWISTON, Androscoggin County, Me.—BOND SALE.—Estabrook & Co. of New York have been awarded \$80,000 4½% refunding bonds, dated July 1 1924 and maturing 1925 to 1940 incl., at 102.393. Other bidders were:

E. H. Rollins & Sons	102.29	Merrill, Oldham & Co.	101.2
Harris, Forbes & Co.	102.03	Brandon, Gordon & Wadell	100.717
R. L. Day & Co.	101.29		

LIMA, Allen County, Ohio.—DESCRIPTION.—The notes, aggregating \$114,505, awarded to Weil, Roth & Irving of Cincinnati, at 101.64 (see V. 118, p. 3108) are composed of 4 blocks—a description of which follows: \$5,676 Park Ave. paying notes in the denomination of \$1,000 and 1 note of \$676, issued in accordance with Ordinance No. 1939, passed May 26 1924.

10,905 Dewey Ave. paying notes in the denomination of \$1,000 and 1 for \$905, issued in accordance with Ordinance No. 1940, passed May 26 1924.

5,613 Leland Ave. paying notes, in the denomination of \$1,000 and 1 note of \$613, issued in accordance with Ordinance No. 1941, passed May 26 1924.

92,311 Main Street paying notes in the denomination of \$1,000 each and 1 of \$311, issued in accordance with Ordinance No. 1942, passed May 26 1924.

Date June 1 1924. The bonds bear interest at 6%, payable J. & D. Due June 1 1926. Legality of bonds to be approved by Peck, Shaffer & Williams at purchaser's expense. The bids submitted are as follows:

The Weil, Roth & Irving Co., Cincinnati	\$1,888.88
David Robinson & Co., Toledo	1,654.59
Prudden & Co., Toledo	1,651.00
Seasongood & Mayer, Cincinnati	1,512.00
Stranahan, Harris & Oatis, Inc., Toledo	1,345.38
Ryan, Bowman & Co., Toledo	1,275.47

LINCOLN, Lancaster County, Neb.—BOND SALE.—The two issues of special assessment bonds offered on June 28—V. 118, p. 3108—were purchased at 4¼s by R. M. Grant & Co., Inc. of New York as follows: \$423,110 paving district bonds at 100.96.

31,590 water district bonds at 100.16.

Due serially 1925 to 1934 incl.

LINCOLN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Carrizozo), N. Mex.—BOND ELECTION.—An election will be held on June 30 to vote on the question of issuing \$6,000 heating plant bonds. W. W. Stodman, District Clerk.

LITTLETON, Arapahoe County, Colo.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 7 by H. F. McArthur, Town Treasurer, for \$8,500 coupon sidewalk improvement bonds. Denom. \$500. Date June 1 1924. Prin. and semi-ann. int. payable in New York. Due in 10 years. A cert. check for \$1,000 required.

LOGAN, Hocking County, Ohio.—BOND OFFERING.—Della Bishop, City Auditor, will receive sealed proposals until 12 m. July 26 for \$7,300 5½% improvement bonds issued under authority of Sec. 3939 of the General Code. Denom. \$730. Date April 10 1924. Principal and semi-ann. int. (A. & O.) payable at the office of the City Treasurer. Due \$730 yearly on Oct. 10 from 1925 to 1934, incl.

LLOYD TOWNSHIP (P. O. Terril), Dickinson County, Iowa.—BOND SALE.—The White Phillips Co. of Davenport has purchased \$36,000 4½% school refunding bonds. Denom. \$1,000. Date July 1 1924. Principal and semi-ann. int. (J. & J.) payable at the office of the above named firm. Due July 1 as follows: \$2,000, 1925 to 1932 and 1937 to 1941; \$3,000, 1942 and 1943; and \$4,000, 1944.

LONDON, Britain Township (P. O. Londenberg), Chester County, Pa.—BOND OFFERING.—Sealed bids will be received by George F. Holton, Secretary of Board of Supervisors, until 6 p. m. July 10 for \$15,000 5½% coupon road bonds. Denom. \$500. Date July 1 1924. Int. semi-ann. Due \$5,000, 1925 to 1954, incl. Certified check for \$500, payable to the township, required.

LOQUEMONT TOWNSHIP, McLean County, No. Dak.—BONDS NOT SOLD.—The \$4,500 7% coupon funding bonds offered on March 3—V. 118, p. 1051—were not sold.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT, Calif.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. July 7 by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$5,000,000 5% flood control bonds. Denom. \$1,000. Date July 2 1924. Prin. and semi-ann. int. (J. & J.) payable at the County Treasury or at Kountze Bros. in New York. Due \$125,000 yearly on July 2 from 1925 to 1964 incl. A certified copy of an opinion by O'Melveny, Millikin, Tuller & Macneil of Los Angeles, Calif., favorable to the validity of the bonds, will be furnished to the successful bidder. A certified or cashier's check for 3% of bid, payable to the Chairman of the Board of Supervisors, is required. The assessed valuation of taxable real property in said Los Angeles County Flood Control District for the year 1923 was \$1,398,764,970, and the amount of bonds previously issued and now outstanding is \$3,893,750.

LOWELL, Middlesex County, Mass.—BOND SALE.—Curtis & Sanger were awarded on July 1 \$75,000 4½% coupon fire-equipment loan bonds at 101.011, a basis of about 3.85%. Denom. \$1,000. Date July 1 1924. Int. J. & J. Due \$15,000 yearly on July 1 from 1925 to 1929 incl.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Lubbock County, Tex.—BOND SALE.—The \$125,000 school bonds offered on June 20—V. 118, p. 3108—were purchased by Garrett & Co. of Dallas as 97.46. Date July 1 1924.

LUGO SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. July 7 by L. E. Lampton, County Clerk (P. O. Los Angeles) for \$21,000 5% school bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int., payable at the County Treasury. Due \$3,000 yearly on July 1 from 1933 to 1939, incl. A certified or cashier's check for 3% of bid, payable to the Chairman Board of Supervisors is required. The assessed valuation of the taxable property in said school district for the year 1923 is \$1,592,750, and the amount of bonds previously issued and now outstanding is \$57,000.

LYON COUNTY (P. O. Marshall), Minn.—BOND SALE.—The \$90,000 county road bonds offered on June 21 (V. 118, p. 3108) were purchased by the Northwestern Trust Co. of St. Paul as 4¼s at a premium of \$902, equal to 101.002. Date June 1 1924.

LYON AND YELLOW MEDICINE COUNTIES JUDICIAL DITCH NO. 10 (P. O. Granite Falls), Minn.—BONDS NOT SOLD.—The \$554,945 drainage bonds offered on April 23—V. 118, p. 1820—were not sold.

MCCOMB, Hancock County, Ohio.—BOND SALE.—The \$4,432.28 6% street impt. bonds offered on June 16 (V. 118, p. 2606) were awarded to Durfee, Niles & Co. of Toledo. Denom. \$450 and one for \$382.28. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: \$382.28 1924 and \$450 1925 to 1933 incl.

MACOMB COUNTY JUNCTION TILE DRAINAGE DISTRICT (P. O. Mt. Clemens), Mich.—BOND SALE.—Ramsey, Gordon & Co. of Detroit have purchased an issue of \$33,000 6% sewer construction coupon bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank in Detroit. Due yearly on April 1 as follows: \$3,000, 1926; \$4,000, 1927; \$3,000, 1928, 1929 and \$4,000, 1930 to 1934. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

MADISON, Dane County, Wis.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased the following 4½% impt. bonds: \$100,000 school bonds. Due \$5,000 July 1 1925 to 1944.

60,000 water works bonds. Due \$3,000 July 1 1925 to 1944.

Denom. \$1,000. Date July 1 1924. Prin. and int. payable at the City Treasurer's office.

BOND OFFERING.—Sealed bids will be received until Sept. 12 by H. C. Buser, City Clerk, for \$100,000 4½% contagious hospital coupon bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and int. payable at the City Treasurer's office. Due \$5,000 Oct. 1 1925 to 1944. A certified check for \$500 required.

MADISON SCHOOL DISTRICT NO. 48 (P. O. Madison), Madison County, Neb.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$6,000 building bonds.

MALONE, Hill County, Tex.—BOND SALE.—The \$40,000 6% water bonds offered on April 21—V. 118, p. 1702—were purchased by Prudden & Co. of Toledo on April 1 at 96.25. Due Feb. 1 as follows: \$1,000, 1930 to 1959 incl.; and \$2,000, 1960 to 1964 incl.

MANUEL POINT BLUE DRAINAGE DISTRICT (P. O. Ville Platte), Evangeline Parish, La.—BOND SALE.—The following improvement bonds offered at a rate not to exceed 6% on March 22—V. 118, p. 934—were sold:

\$25,000 improvement (ad valorem tax) bonds. Due on April 1 as follows: \$500 1925 to 1940, incl.; \$1,000 1941 to 1948, incl.; and \$1,500 1949 to 1954, incl.

10,000 improvement (acreage tax) bonds. Due \$500 yearly on April 1 from 1925 to 1944, incl.

Date April 1 1924.

MARION COUNTY (P. O. Ocala), Fla.—BOND OFFERING.—Sealed proposals will be received by T. D. Lancaster Jr., Clerk Board of County Commissioners, until 11 a. m. July 14 for \$1,500,000 5% road bonds. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, New York City. Due \$375,000 every 5 years. A cert. or cashier's check for 1% of amount bid for, required. The successful bidder will be furnished with the opinion of one of the following attorneys: Chester B. Masslich, John C. Thomson, Caldwell & Raymond, all of New York, and Wood & Oakley of Chicago.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—The \$800,000 4½% refunding bonds offered on June 27—V. 118, p. 2991—have been sold to the Fletcher Savings & Trust Co. of Indianapolis at 102.57—a basis of about 4.12%. Date June 27 1924. Due \$50,000 yearly on July 1 1925 to 1940 incl.

MARION AND CLINTON COUNTIES SCHOOL DISTRICT NO. 135 (P. O. Centralia), Ill.—BOND SALE DEFERRED.—The sale of the \$60,000 school bonds which had been scheduled to take place on June 24 (V. 118, p. 3108) has been deferred.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Sealed bids will be received by Rolland F. Cook, County Treasurer, until 2 p. m. July 5 for the following issues of 4½% road construction and improvement bonds:

\$15,200 John P. Miller et al. Denom. \$760.

13,300 Lewis Schmeltz et al. Denom. \$665.

14,000 Christian Enders et al. Denom. \$700.

Date June 16 1924. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1925 to Nov. 15 1934 incl.

MEMPHIS, Shelby County, Tenn.—BOND SALE.—The \$270,000 general liability negotiable coupon bonds offered on July 1—V. 118, p. 2991—were purchased by the Harris Trust & Savings Bank of Chicago as 98 at 101.69, a basis of about 4.29%. Date Jan. 1 1924. Due Jan. 1 1925 to 1929 inclusive.

MIDDLEPORT, Niagara County, N. Y.—BOND OFFERING.—Bernard J. Maher, Village Clerk, will receive sealed bids until 2 p. m. July 8 for \$34,500 paving bonds not to exceed 5% interest. Denom. \$1,000 and one for \$500. Date Aug. 1 1924. Int. F. & A. Due yearly on Aug. 1 as follows: \$500, 1925 and \$2,000, 1926 to 1942 incl. Legality approved by Clay & Dillon of New York. Certified check for 2% of the amount of bonds bid for required.

MIDLAND, Midland County, Texas.—BOND SALE.—The Commerce Trust Co. of Kansas City has purchased \$75,000 sewer bonds at a premium of \$1,595, equal to 102.12.

MINEOLA, Nassau County, N. Y.—BOND OFFERING.—Charles F. Quinn, Village Clerk, will receive sealed bids until 8 p. m. July 10 for the following 5% bonds:

\$10,000 triple combination fire engine pumper bonds. Due \$2,000 1925 to 1929 incl.

10,000 motor hook and ladder bonds. Due \$2,000 1925 to 1929 incl.

Denom. \$1,000. A cert. check for 5% of amount of bid, payable to the Village, must accompany all bids.

MINNEAPOLIS, Minn.—BOND SALE.—The \$640,822.29 coupon special street impt. bonds offered on June 25—V. 118, p. 2734—were purchased jointly by Eldredge & Co. and the Wells-Dickey Co. of Minneapolis as 4¼s, at a premium of \$930—equal to 100.14. Date June 1 1924. The following bids were received:

Bidder	Interest Rate Bid	Premium
Eldredge & Co. and Wells-Dickey Co.	4¼%	\$930.00
Bankers Trust & Savings Bank	4¼%	925.00
Kean, Taylor & Co., Bankers Trust Co. of New York and Lane, Piper & Jaffray	4¼%	775.00
Ballard & Co.	4¼%	200.00
Howe, Snow & Bertles, for \$240,000.00 and 400,822.29	4¼%	177.71
1st. Nat. Bk., New York and 1st. Nat. Bk., Minneapolis	4½%	9,550.00
E. H. Rollins & Sons for \$640,822.29	4½%	9,500.00
Seasongood & Mayer, for \$640,822.29	4½%	8,795.00
A. B. Leach & Co., Halsey, Stuart & Co. and Merchants Trust & Savings Bank	4½%	7,353.00

Accrued interest included in all bids.

MISHAWAKA SCHOOL CITY (P. O. Mishawaka), St. Joseph County, Ind.—BOND OFFERING.—Sealed bids until 7:30 p. m. July 15 will be received by the Board of School Trustees (W. H. Tupper, Secretary) for the purchase of \$193,000 4½% school bonds. Denom. \$1,000. Due yearly on July 15 as follows: \$10,000, 1926 to 1930 incl.; \$12,000, 1931 to 1941 incl.; and \$11,000, 1942.

MONTGOMERY COUNTY (P. O. Mt. Sterling), Ky.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 5 by E. W. Senff, County Judge, for \$22,500 5% turnpike bonds. Denom. \$500. Date April 15 1924. Due \$2,000 1937 to 1941 and \$2,500 1942 to 1946. A certified check for \$500, payable to the county, is required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Until 10 a. m. July 18 F. A. Kilmer, Clerk Board of County Commissioners, for the purchase of an issue of coupon 6% Short Hills Water Supply Impt. bonds amounting to \$11,000, issued under authority of Secs. 6602-1 and 6602-20 et seq. of the General Code of Ohio. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: \$1,000, 1925 to 1933 incl.; and \$2,000, 1934. A certified check for \$500 on a solvent bank or trust company in Ohio, payable to the County Treasurer, required. D. W. & A. S. Iddings, Dayton, Ohio, and Peck, Schaffer & Williams, attorneys, of Cincinnati, Ohio, have been employed to assist in the preparation of legislation and the issue and sale of these bonds and will certify as to the legality thereof.

MONTGOMERY SCHOOL DISTRICT (P. O. Montgomery), Hamilton County, Ohio.—BOND OFFERING.—Wm. L. Moss, Clerk Board of Education, will receive sealed proposals until 12 m. July 16 for \$25,000 5½% school bonds issued under authority of Sections 7625 to 7627 incl. and 7630-1 of the General Code. Denom. \$500. Prin. and semi-ann. int. (F. & A. 10) payable at the First National Bank of Norwood. Due serially. A certified check for 5% of amount of bid, payable to the above official, required.

MOSCOW, Latah County, Ida.—BOND SALE.—Cantrell, Richards & Co. of Spokane bidding 101.04 for 5½% were awarded the \$40,000 coupon improvement bonds offered on June 23—V. 118, p. 2991. Date July 15 1924. Purchasers to furnish blank bonds.

MUD LAKE IRRIGATION DISTRICT, Jefferson County, Idaho.—BOND SALE.—On June 1 Thos. L. Matkins & Co. of New York, bidding par, were awarded \$720,000 of an authorized issue of \$750,000—see V. 118, p. 1820) 6% irrigation bonds. Date July 1 1924. Denom. \$1,000, \$500 and \$100. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office or at the Manufacturers' Trust Co., N. Y. City. Due on July 1 as follows: \$36,000, 1935; \$43,200, 1936; \$50,400, 1937; \$57,600, 1938; \$64,800, 1939; \$72,000, 1940; \$79,200, 1941; \$86,400, 1942; \$93,600, 1943, and \$115,200, 1944.

NASHUA, Hillsboro County, N. H.—BOND SALE.—The \$210,000 4¼% coupon school bonds offered on July 1 have been sold to Putnam & Storer of Boston at 100.534, a basis of about 4.18%. Date July 1 1924. Due \$11,000 on July 1 1925 to 1934, incl., and \$10,000 1935 to 1944, incl.

NEW CASTLE, Lawrence County, Pa.—BOND SALE.—Biddle & Henry of Philadelphia have been awarded an issue of \$60,000 4¼% improvement series of 1924 bonds at 103.24.

NEWPORT, R. I.—TEMPORARY LOAN.—The Aquidneck Nat. Bank of Newport has purchased a temporary loan of \$100,000 payable at the First Nat. Bank of Boston on Sept. 5 1925 on a 2.29% discount basis.

NEW YORK CITY.—TEMPORARY LOANS.—During the month of June the city issued short-term securities in the aggregate of \$23,350,000, consisting of revenue bonds and bills and corporate stock notes, as follows:

Revenue Bills of 1924.				Corporate Stock Notes.			
Amount.	Int.	Maturity.	Sold.	Amount.	Int.	Maturity.	Sold.
\$10,000,000	2½%	July 25 1924	June 25				
11,000,000	2½%	July 28 1924	June 27	\$120,000	3%	Sept. 19 1924	June 20
Special Revenue Bonds of 1924.				Rapid Transit.			
500,000	3½%	Feb. 6 1925	June 11	530,000	3%	Sept. 19 1924	June 20
				Dock Purposes.			
				800,000	3¼%	Nov. 12 1924	June 11
				400,000	3¼%	Nov. 12 1924	June 16

NOTTINGHAM SCHOOL TOWNSHIP, Wells County, Ind.—BOND OFFERING.—Bids will be received until 1 p. m. July 15 by James W. Carter, Township Trustee, for \$70,000 5% coupon school bonds. Denom. \$500. Date July 1 1924. Prin. and semi-ann. int. (J. & D. 15) payable at the Bank of Petroleum. Due \$2,500 each six months from June 15 1925 to Dec. 15 1938. A certified check for \$5,000, payable to the above official, required.

ODESSA SCHOOL DISTRICT NO. 15, Pierce County, No. Dak.—BOND SALE.—The \$5,000 6% building bonds offered on March 22 (V. 118, p. 1178) were purchased by Geo. B. Keenan & Co. of Minneapolis at par. Date April 1 1924. Due April 1 1944.

OMAK, Okanogan County, Wash.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 10 by D. J. Dolsen, City Clerk, for \$8,000 not to exceed 6% water bonds. Denom. \$100 or multiples. Bidders are requested to submit a bid specifying (A) the lowest rate of interest and premium if any, above par at which bidder will purchase said bonds; (B) the lowest rate of interest at which the bidder will purchase said bonds at par. A cert. check for 5% of bid required.

ORMSBY, Watonwan County, Minn.—BOND OFFERING.—Until 2 p. m. July 5 sealed bids will be received by Tore Olson, Village Clerk, for \$5,000 5% coupon town hall bonds. Denom. \$1,000. Date July 10 1924. Int. J.-J. Due July 10 1934. A cert. check for 10% required.

OX CREEK SCHOOL DISTRICT NO. 14, Rolette County, No. Dak.—CERTIFICATE SALE.—The \$3,000 certificates of indebtedness offered on Jan. 5 (V. 117, p. 2915) were purchased during February by De Nault Co. of Jamestown at par. Date Jan. 5 1924. Due Jan. 5 1925.

OYSTER BAY COMMON SCHOOL DISTRICT NO. 8 (P. O. Mineola) Nassau County, N. Y.—BOND OFFERING.—Until 5 p. m. (daylight saving time) July 17, sealed bids will be received by Alice C. Martling, Clerk, Board of Trustees, for \$76,000 4¼% coupon or registered school bonds. Denom. \$1,000. Date Mar. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Nassau Union Bank Co. of Glen Cove. Due yearly on Mar. 1 as follows: \$5,000, 1926 to 1939 incl., and \$6,000, 1940. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Due yearly on Mar. 1 as follows: \$5,000, 1926 to 1939 incl., and \$6,000, 1940. Certified check for 2% of the amount of bonds bid for, payable to the District Treasurer, required.

PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 14 by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$900,000 4¼% school bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int., payable at the County Treasury. Due semi-annually as follows: \$17,000 July 1 1926 to Jan. 1 1928 and \$16,000 July 1 1928 to Jan. 1 1954. A certified or cashier's check for 3% of bid, payable to the Chairman Board of Supervisors is required. The assessed valuation of the taxable property in said high school district for the year 1923 is \$86,645,875 and the amount of bonds previously issued and now outstanding is \$420,000.

PAWNEE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Pawnee City), Neb.—BOND ELECTION.—An election will be held on July 7 to vote on the question of issuing \$1,500 building bonds. Clyde Huzeker, Moderator.

PELICAN RAPIDS, Otter Tail County, Minn.—BONDS VOTED.—At the election held on June 27 the voters authorized the issuance of \$18,000 water works bonds.

PENNSAUKEN TOWNSHIP SCHOOL DISTRICT (P. O. Delaire), Camden County, N. J.—CORRECTION IN PURCHASER'S NAME.—In V. 118, p. 3109, we reported the name of the purchaser of \$390,000 5% coupon school bonds of this district as the Mercantile Trust Co. of Jersey City, when it should have been the Merchantville Trust Co. of Merchantville.

PENNSYLVANIA (State of).—BOND OFFERING.—Sealed proposals will be received until 12 m. July 22 by Gifford Pinchot, Governor; Samuel J. Lewis, Auditor, or Chas. A. Snyder, State Treasurer, at the office of the Governor for the purchase of an issue of \$15,000,000 4¼% series "E" bonds, "part of a total loan of \$50,000,000, authorized by an amendment to Article IX, Sec. 4, of the Constitution of the Commonwealth of Pennsylvania, approved by vote of the people at the November elections 1923, and by Act approved the 6th day of June 1923" (see V. 118, p. 2455). Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the office of the Fiscal Agent of the Commonwealth in lawful money on their respective maturity dates. Due on May 1 as follows: \$2,000,000 1929, 1932, 1935, 1940, 1943, 1947, 1950 and \$1,000,000 1953. Certificates in registered form will be issued in such amounts as the purchasers may require, in the sum of \$1,000, \$5,000, \$10,000, \$25,000, \$50,000 and \$100,000, and in coupon form in the sum of \$1,000. Said certificates will be interchangeable as to form. Negotiable interim certificates will be issued, if desired, pending the engraving of definitive certificates, and may be obtained from the Fiscal Agent on the day that payment is made for the loan, or thereafter. Proposals must be made upon the prescribed form of blanks, copies of which may be obtained upon application at the office of the Governor or from the Fiscal Agent. No bid will be considered unless accompanied by a certified check or certificate of deposit drawn to the order of the Commonwealth of Pennsylvania, for an amount equal to 2% of the principal of the loan for which the bid is made. Checks or certificates of deposit accompanying bids not accepted will be returned by mail to the bidders within 48 hours from the time of opening the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded to them. No allowance will be made for interest on an advance payment from the time a bid is submitted to the time of settlement. Settlement for the bonds awarded must be made in full, with the Philadelphia National Bank, Fiscal Agent for the Commonwealth of Pennsylvania, on Aug. 1 1924. All proposals must include accrued interest to date of settlement. The above officials reserve the right to reject any or all proposals or to award all or any portion of the loan for which bids shall be received, as may be deemed for the best interests of the Commonwealth of Pennsylvania.

With the exception of \$49,888,000 of bonds issued under an Act approved the 18th day of April 1919, the State is free of all bonded indebtedness not now provided for by moneys in the sinking fund. Of the aforesaid issue

of \$49,888,000, the State has repurchased bonds to the amount of \$1,500,000 and on July 1 1924 will retire matured bonds to the amount of \$2,000,000 and in addition, has in the State Bond Road Sinking Fund other investments of a par value of \$337,000 and cash amounting to \$136,854 89. The bonds now offered are a legal investment for trust funds in Pennsylvania.

The above supersedes the notice that appeared in our issue of June 21, on page 3109.

PERRY, Jefferson County, Kan.—BOND SALE.—The \$20,000 5% internal improvement bonds offered on June 24 (V. 118, p. 3109) were purchased by the Prudential Trust Co. of Topeka at par plus a premium of \$60, equal to 100.30—a basis of about 4.93%. Denom. \$1,000. Date July 1 1924. Due \$2,000 July 1 1925 to 1934.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia purchased the issue of 4¼% coupon or registered school bonds offered on June 27—V. 118, p. 2862—for \$175,444 44 (for \$169,000 bonds), equal to 103.81—a basis of about 4.48%. Date July 1 1924. Due yearly on July 1 as follows: \$4,000, 1926 to 1945 incl.; \$5,000, 1946 to 1962 incl., and \$4,000, 1963. Other bidders were:

	Price Bid.	Amt. Bid For.
Raritan Trust Co.	\$175,665 00	\$170,000
First National Bank, Perth Amboy	175,387 00	170,000
Perth Amboy Trust	175,385 00	170,000
B. J. Van Ingen & Co.	175,058 00	170,000
Batchelder, Wack & Co.	175,400 00	171,000
C. W. Whitis & Co.		
H. L. Allen & Co.	175,108 04	172,000
R. M. Grant & Co.	175,045 00	172,000
Frank Dorsey, City Treasurer.		

PIATT SCHOOL DISTRICT NO. 42 (P. O. Monticello), Piatt County, Ill.—BOND SALE.—The \$5,500 5% school bonds have been sold to the White-Phillips Co. of Davenport. Denom. \$500. Date June 1 1924. Prin. and annual int. (July) payable at the State Bank of Hammond, Hammond, or at the office of the above named firm. Due yearly on July 1 as follows: \$500, 1925 to 1929 incl., and \$1,000, 1930 to 1932 incl.

PLATT SCHOOL DISTRICT NO. 60, McLean County, No. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received until 2 p. m. July 9 by Ira Houtcooper, Clerk, at the County Auditor's office in Washburn for \$3,000 certificates of indebtedness. Interest not to exceed 7%. Denom. \$1,000. Due in 18 months. A certified check for 5% of bid required.

POLK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Dallas), Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 9 by the District Clerk for \$70,000 5% school bonds. Denom. \$1,000. Date July 1 1924. Int. semi-ann. (J. & J.). Due July 1 as follows: \$2,000 in 1927, and \$4,000 in 1928 to 1944. A cert. check for \$3,500 required.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND SALE.—An issue of \$31,242 5% road bonds has been sold to Stranahan, Harris & Co. of Toledo at 101.28. Interest A. & O.

PORTLAND SCHOOL DISTRICT, Multnomah County, Ore.—BONDS VOTED.—At the election held on June 21—V. 118, p. 2608—the voters authorized the issuance of \$5,000,000 4¼% school bonds by a vote of 11,699 for to 4,980 against.

PORT OF PORTLAND, Ore.—BOND SALE.—A syndicate composed of the Title Guaranty & Trust Co., H. M. Byllesby & Co., both of Cincinnati; R. M. Grant & Co. of Chicago and Robertson & Ewing of Portland, has purchased the \$500,000 4¼% coupon Series E port improvement and equipment bonds offered on June 26—V. 118, p. 2992—at 99.357, a basis of about 4.56%. Due as follows: \$38,000 on July 1 1930 and \$33,000 on July 1 of each year, 1931 to 1944 incl.

The following is a list of bids received:

A. B. Leach & Co., Inc., Northern Trust Co.	\$491,500
George H. Burr, Conrad & Broom, Inc.	490,850
Blyth, Witter & Co.	488,975
Title Guaranty & Trust Co., Cincinnati; H. M. Byllesby & Co., Chicago; R. M. Grant & Co., Chicago; Robertson & Ewing, Portland.	496,785
Carstens & Earles, Inc., William R. Compton Co.	492,950
Union Trust Co. of Spokane; C. W. McNear & Co., Chicago; Austin, Grant & Co., New York City	496,350
John E. Price & Co., Seattle; Bankers' Trust Co., New York; Hannahs, Ballin & Lee, New York	492,995
Peirce, Fair & Co.	493,180
Security Savings & Trust Co., Ralph Schneeloch Co., Freeman, Smith & Camp Co., Clark, Kendall & Co., Inc., Lumbermens Trust Co., Ladd & Tilton bank, Western Bond & Mortgage Co., Bond & Goodwin & Tucker	492,400
Ferris & Hardgrove, Halsey, Stuart & Co.	490,505
Harris Trust & Savings bank	487,300

PORTO RICO (Government of).—BOND OFFERING.—Bids will be received until 2 p. m. July 22 by Frank McIntyre, Major-General U. S. Army and Chief Bureau of Insular Affairs (Room 3042 Munitions Bldg., Washington, D. C.), for the purchase of \$200,000 4¼% coupon series "A" to "J" Munoz Rivera Park gold loan bonds. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the U. S. Treasury at Washington, D. C., in gold coin. Due \$20,000 Jan. 1 1929 to 1938. The right is reserved by the people of Porto Rico to redeem all or any number of said bonds maturing subsequently to Jan. 1 1934 at par with accrued interest on Jan. 1 1934, or on any interest-paying date thereafter, upon giving at least 60 days' public notice of its desire to do so. A bank draft or certified check for 2% of amount bid for, payable to the above official, required.

BOND OFFERING.—Bids will also be received by the above official at the same time for \$634,000 of bonds of the following municipalities of Porto Rico, the proceeds from which are to be used in the construction of public works in said municipalities:

\$51,000 Carolina bonds.	Due \$1,000, 1931 to 1949; \$2,000, 1950 to 1955; \$3,000, 1956 to 1961, and \$2,000, 1962.
83,000 Humacao bonds.	Due \$3,000, 1929 to 1943; \$4,000, 1944 to 1950; \$5,000, 1951 and 1952.
100,000 Isabella bonds.	Due \$1,000, 1935 to 1941; \$2,000, 1942 to 1956; \$3,000, 1957 to 1961; \$4,000, 1962 to 1967, and \$6,000, 1968 to 1971.
170,000 Lares bonds.	Due \$2,000, 1928 to 1935; \$3,000, 1936 to 1945; \$4,000, 1946 to 1949; \$6,000, 1950 to 1958; \$8,000, 1959 to 1961, and \$10,000, 1962 to 1964.
70,000 Las Marias bonds.	Due \$1,000, 1930 to 1932; \$2,000, 1933 to 1938; \$3,000, 1939 to 1946; \$4,000, 1947 to 1949; \$5,000, 1950 to 1952, and \$4,000, 1953.
80,000 Toa Alta bonds.	Due \$1,000, 1930 to 1943; \$2,000, 1944 to 1956; \$3,000, 1957 to 1960; \$4,000, 1961 to 1967.
80,000 Yauco bonds.	Due \$1,000, 1929 to 1943; \$2,000, 1944 to 1952; \$3,000, 1953 to 1960; \$4,000, 1961 and 1962, and \$5,000, 1963 to 1965.

Denom. \$1,000. Date Jan. 1 1924. Principal and semi-ann. interest (J.-J.) will be payable at the office of the Treasurer of Porto Rico, San Juan, Porto Rico, or at some bank or trust company in New York City, to be hereinafter designated, in gold coin of the United States of the present standard of weight and fineness. Each bid must be accompanied by a bank draft or certified check for 2% of the par value of the bonds bid for, said bank draft or check to be payable to the Chief, Bureau of Insular Affairs, in New York City funds. Accepted subscriptions will be payable on Aug. 1 1924 at a bank in New York City to be designated by the Bureau of Insular Affairs, and the bank so designated will make delivery of interim certificates exchangeable for definitive bonds at the office of the Treasurer of Porto Rico, San Juan, Porto Rico, at any time after Nov. 15 1924.

PRESIDIO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Marfa), Tex.—BOND ELECTION.—An election will be held on July 8 to vote on the question of issuing \$75,000 5¼% school bonds. Denom. \$625.

PUTNAM COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 6 (P. O. Palatka), Fla.—BOND OFFERING.—Sealed proposals will be received by J. W. Hart, Secretary Board of Bond Trustees, until 12 m. July 17 for \$700,000 5¼% coupon registerable as to principal road and bridge bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due July 1 1953. A certified check for 2% of amount of bid required. Approving opinion of John C. Thomson, N. Y. City, together with certificate of judicial validation, will be furnished the successful bidder.

PUTNAM COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7 (P. O. Palatka), Fla.—BOND OFFERING.—Sealed proposals will be received until 12 m. July 17 by J. W. Hart, Secretary Board of

Bond Trustees, for \$500,000 5½% coupon registerable as to principal road and bridge bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. payable at the Equitable Trust Co., N. Y. City. Due serially July 1 1927 to 1953 incl.; optional in 10, 12 and 15 years. A certified check for 2% of amount bid for required. Approving opinion of John C. Thomson, N. Y. City, together with certificate of judicial validation, will be furnished successful bidder.

RAVENNA, Portage County, Ohio.—BOND OFFERING.—W. A. Root, City Auditor, will receive sealed bids until 12 m. (eastern standard time) July 12 for the purchase of the following issues of 5½% special assessment bonds:

\$5,000 Clinton St. bonds. Denom. \$625. Due \$625 yearly on Oct. 15 from 1925 to 1932, inclusive.

4,400 Main St. bonds. Denom. \$550. Due \$550 Oct. 15 1925 to 1932, inclusive.

Date April 1 1924. Prin. and semi-ann. int. (A. & O. 15) payable at the Second National Bank of Ravenna. Certified check for \$175 for the \$5,000 issue and \$150 for the \$4,400 issue, payable to the City Treasurer required. Purchaser to take up and pay for bonds within 10 days from time of award.

READING, Middlesex County, Mass.—BOND SALE.—Harris, Forbes & Co. of Boston have been awarded \$7,000 4% sewer bonds, maturing 1934 to 1940, and \$15,000 4% sewer bonds maturing 1930 to 1944 incl. at 100.470—a basis of about 3.955%.

REDFORD UNION SCHOOL DISTRICT (P. O. Redford), Wayne County, Mich.—BOND SALE.—The following two issues of school bonds have been sold to Harris, Small & Co. of Detroit:

\$160,000 school bonds. Due yearly on June 20 as follows: \$10,000, 1939, and \$30,000, 1940 to 1944 incl.

85,000 school bonds. Due yearly on June 20 as follows: \$20,000, 1936 and 1937; \$25,000, 1938; and \$20,000, 1939.

Denom. \$1,000. Date June 20 1924. Prin. and semi-ann. int. payable at the Detroit Trust Co. of Detroit. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

RED WING, Goodhue County, Minn.—TEMPORARY INJUNCTION AGAINST CITY'S LIGHT & POWER BONDS MADE PERMANENT BY THE STATE SUPREME COURT.—Reporting the above the Minneapolis "Journal" on July 1 said: "Judge Albert Johnson, in a decision filed in district court, orders that the temporary injunction granted last winter to D. M. Neill, taxpayer, restraining the city of Red Wing from selling \$350,000 worth of light and power bonds and preventing the city from constructing such a plant, be made permanent. The temporary injunction was appealed to the State supreme court by the city and sustained there. The permanent injunction just issued follows a hearing of the case on its merits.

RHAME SCHOOL DISTRICT NO. 17, Bowman County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until 3 p. m. July 8 by Elsie M. Dahl, Clerk, at the County Auditor's office in Bowman, for \$5,000 7% certificates of indebtedness. Due Jan. 1 1926. A certified check for 5% of bid required.

RIALTO, San Bernardino County, Calif.—BOND SALE.—The Citizens National Co. has purchased \$125,000 5% municipal water works bonds at a premium of \$676, equal to 100.54. Due serially 1930 to 1954 incl. Other bidders were the First National Bank of Rialto, bidding a premium of \$573, and Banks, Huntley & Co., offering \$450.

RIDGEVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Rlyria R. D. No. 1), Lorain County, Ohio.—BOND OFFERING.—E. M. Knowles, Clerk Board of Education, will receive sealed bids until 7 p. m. July 17 for \$9,300 6% coupon school bonds issued under authority of Sections 7629 and 7630 of the Gen. Code. Denom. \$1,000 and \$300. Date April 1 1924. Prin. and semi-ann. int. (A.-O.), payable at the Lorain County Savings & Trust Co. of Rlyria. Due on Oct. 1 as follows: \$300 1925 and \$1,000 1926 to 1934, incl. A certified check for 5% of amount bid for, payable to the above official required.

ROBY, Fisher County, Tex.—BONDS VOTED.—At the election held on June 21 (V. 118, p. 3110) the voters authorized the issuance of \$40,000 5% school bonds.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received by J. C. Wilson, City Comptroller, until 2:30 p. m. July 7 for City of Rochester subway railroad notes for \$400,000. Notes will be made payable eight months from July 10 1924 at the Central Union Trust Co., N. Y. City, will be drawn with interest, and will be deliverable at the Central Union Trust Co., 80 Broadway, N. Y. City, July 10 1924. Bidder to name rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

RUSSELL, Russell County, Kan.—BOND SALE.—The Home State Bank of Russell was the successful bidder for the \$100,000 5% paving bonds offered on June 25—V. 118, p. 3110. The price paid was par. Date Aug. 1 1924. Due serially, 1 to 10 years.

ST. BERNARD PARISH (P. O. St. Bernard), La.—BOND ELECTION.—An election will be held on July 15 to vote on the question of issuing \$30,000 6% road bonds.

ST. EDWARD, Boone County, Neb.—BONDS DEFEATED.—The proposition to issue \$25,000 internal improvement bonds submitted to the vote of the people at the election held on June 17 (V. 118, p. 2736) failed to carry.

ST. PETERSBURG, Pinellas County, Fla.—BOND SALE.—The \$1,453,000 5½% municipal improvement bonds offered on June 30 (V. 118, p. 2862) were purchased by Caldwell & Co. of Nashville and Otis & Co. of Cleveland at a premium of \$54,923.50, equal to 103.77, a basis of about 5.01%. Date June 1 1924. Due June 1 1954.

SAGINAW, Saginaw County, Mich.—BOND SALE.—The \$400,000 4½% paving bond issue, notice of the authorization of which appeared in V. 118, p. 3110, "was sold on June 26 over the counter to various purchasers.

SALEM, Marion County, Ore.—BOND SALE.—Hattrem, Nelson & Co. of Portland have purchased \$16,000 5% fire equipment bonds at 101.52.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—The \$36,000 5½% coupon William Betler road improvement bonds offered on June 30—V. 118, p. 2993—have been sold to the Union Trust Co. of Cleveland, together with issues of \$16,000 Townsend Township road and \$20,000 Napoleon Street 5½% bonds at 104.14. Date July 1 1924.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 96 (P. O. Las Vegas), N. Mex.—BOND SALE.—Bosworth, Chanute & Co. of Denver have purchased \$8,000 6% school building bonds. Due 20 years, optional 10 years.

SANTA ROSA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3, Fla.—BOND SALE.—The \$50,000 6% road and bridge bonds offered on Feb. 12 (V. 118, p. 458) were purchased by the First National Bank of Milton at par. Date Sept. 1 1919. Due Sept. 1 1949.

SCARSDALE, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 12 m. July 9 for the following issues of 4½% coupon bonds at the office of Wm. C. White, 20 Liberty St., New York City:

\$150,000 water bonds. Denom. \$1,000 and \$750. Due \$3,750 July 1 1925 to 1964, incl.

75,000 highway bonds. Denom. \$1,000 and \$500. Due \$7,500 July 1 1925 to 1934, incl.

22,000 sewer bonds. Denom. \$1,000. Due \$1,000 July 1 1925 to 1946, inclusive.

Date July 1 1924. Int. J. & J. Legality approved by John C. Thomson of New York. Certified check for 2% of the par value of the bonds bid for, payable to the Village Treasurer, required.

SCARVILLE, Winnebago County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$4,000 5% electric light bonds. Denom. \$500. Date July 1 1924. Prin. and semi-ann. int. (J. & J.), payable at the office of the above named firm. Due \$500 July 1 1927 to 1934.

SCRANTON, Lackawanna County, Pa.—BOND OFFERING.—Philip V. Mattes, City Solicitor, will receive sealed bids until 12 m. July 15 for \$150,000 4½% coupon or registered "municipal impt. bonds 1924."

Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer. Due \$5,000 yearly on June 1925 to 1954 incl. This issue of bonds will be guaranteed as to genuineness and certified to by the United States Mortgage & Trust Co. of New York.

Bidders are to state whether coupon or registered bonds are desired. The legality of this issue will be passed on by the counsel mutually acceptable to the city and the purchaser. No bids to be considered unless accompanied by cash or a certified check on an incorporated bank or trust company to the order of the City Treasurer equal to 3% of the amount of bonds bid for, which is to be applied as part payment of the successful bidder for the bonds. Bonded debt, May 1 1924. \$2,248,000

Assessed valuation for 1923. 107,772,215

SCOTT COUNTY SCHOOL DISTRICT NO. 25 (P. O. Scott City), Kan.—BOND OFFERING.—Bids will be received until July 6 by Floyd Helfrick, District Clerk, for \$25,000 5% school bonds. Denom. \$300. Date July 1 1924.

SEATTLE, King County, Wash.—BOND SALE.—On June 30 Geo. H. Burr & Co. of New York purchased \$1,500,000 5% coupon registerable as to prin. only or both prin. and int. municipal light and power plant system bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold at the City Treasurer's office or at the fiscal agency of the State of Washington in N. Y. City, at option of holder. Due \$100,000 yearly on July 1 from 1930 to 1944 inclusive.

BOND SALE.—During the month of May the City of Seattle sold the following 6% Improvement District bonds, aggregating \$85,612.41:

Dist. No.	Amount.	Purpose.	Date.	Due.
3703	\$19,263.47	Paving	May 3 1924	May 3 1936
3628	11,774.49	Grading	May 5 1924	May 5 1936
3700	5,347.39	Sewer	May 5 1924	May 5 1936
3690	3,212.73	Grading	May 6 1924	May 6 1936
3701	16,875.95	Paving	May 8 1924	May 8 1936
3666	21,364.92	Sewers	May 24 1924	May 24 1936
3725	3,466.85	Watermains	May 24 1924	May 24 1936
3637	4,306.34	Watermains	May 26 1924	May 26 1936

Bonds are subject to call yearly.

SOMERSET, Somerset County, Pa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 16 by Richard Pile, Borough Secretary, for \$30,000 5% water-works improvement Third Series bonds. Denom. \$500. Date July 1 1924. Int. J. & J. Due July 1 1934, optional July 1 1929. Certified check for 2% of the amount of bid, payable to the borough, required.

SOUTH HADLEY, Hampshire County, Mass.—BOND OFFERING.—Until 5 p. m. (daylight saving time) July 7, Martinus Madsen, Town Treasurer, will receive sealed proposals for the purchase of \$67,000 4% coupon school bonds. Issued in denomination of \$1,000 each, dated July 15 1924, and payable \$4,000 on July 15 each year 1925 to 1940, incl., and \$3,000 July 15 1941. Principal and semi-ann. int. (J. & J. 15) payable at the First National Bank of Boston, in Boston. These bonds, it is stated, are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 15 1924 at the First National Bank of Boston.

Financial Statement July 1 1924.

Net valuation for year 1923. \$6,002,081.50

Debt limit 3% of average valuation three preceding years. 171,765.65

Total gross debt, including this issue. 145,000.00

Exempted debt (municipal building bonds, \$10,000; municipal light bonds, \$22,000). 32,000.00

Net debt. \$113,000.00

Borrowing capacity. \$58,765.65

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 8 by S. L. Steele, Secretary Board of Directors, for \$430,000 5½% irrigation bonds. Denom. \$1,000 and \$500. Date Nov. 6 1923. Prin. and semi-ann. int. (J. & J.) payable at the office of the Treasurer of the District. Due \$17,000, 1948; \$22,000, 1949 to 1951; \$27,500, 1952 to 1955; \$33,000, 1956 to 1959; \$38,500, 1960 and 1961, and \$28,000, 1962. The bonds have been approved by the California Bond Certification Commission. A certified check for 5% of bid required.

SPARTANBURG SCHOOL DISTRICT NO. 34 (P. O. Spartanburg), Spartanburg County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 10 by W. W. Jenkins, Secretary School District, for \$250,000 5% school coupon bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, New York. Due July 1 1944. Legality approved by Thorndike, Palmer & Dodge, Boston. A certified check for \$5,000, payable to C. C. Kirby, Treasurer, is required.

SPOKANE COUNTY SCHOOL DISTRICT NO. 143 (P. O. Millwood), Wash.—BOND SALE.—Peirce, Fair & Co. of Seattle have purchased \$35,000 school bonds at 100.276.

SPOKANE COUNTY HIGH SCHOOL DISTRICT NO. 202 (P. O. Millwood), Wash.—BOND SALE.—A syndicate composed of Ferris & Hardgrove of Spokane, Blyth, Witter & Co. and Bond & Goodwin & Tucker of Spokane have purchased \$95,000 5% school bonds at a premium of \$722, equal to 100.76.

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Box No. 47A, East Market Street Ext., Akron), Summit County, Ohio.—BOND OFFERING.—Until 1 p. m. July 10 sealed bids will be received by C. S. Reeves, Clerk of the Board of Education, for \$60,000 5½% school bonds. Denom. \$1,000. Date July 1 1924. Int. semi-ann. The maximum maturity of the bonds is 23 years.

STEVENS POINT, Portage County, Wis.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased \$40,000 5% bridge bonds at a premium of \$1,036, equal to 102.59.

STRASBURG, Tuscarawas County, Ohio.—BOND SALE.—On June 26 the Citizens' Bank of Strasburg purchased \$4,200 5% water works repair bonds at par. Denom. \$500 and \$200. Date June 1 1924. Int. J. & D.

STROMSBURG, Polk County, Neb.—BOND SALE.—The \$6,000 5½% fire truck and extinguishing apparatus bonds offered on June 10—V. 118, p. 2993—were purchased by Burns, Brinker & Co. of Omaha at a premium of \$30, equal to 100.50, a basis of about 5.47%. Due Aug. 1 1944.

SUGAR NOTCH, Luzerne County, Pa.—BOND OFFERING.—The Borough Secretary will receive sealed bids until 7:30 p. m. July 14 for \$40,000 5% street impt. bonds. Denom. \$1,000. Date July 1 1924. Interest J. & J.

SUMMIT TOWNSHIP (P. O. Waterford R. F. D. No. 4), Erie County, Pa.—BOND SALE.—The \$12,000 5½% coupon road bonds offered on June 30 (V. 118, p. 3110) have been sold to M. M. Freeman & Co. of Philadelphia at 102.69, a basis of about 4.84%. Date July 1 1924. Due \$2,000 yearly on July 1 1926 to 1931 incl.

SUNBURY VILLAGE SCHOOL DISTRICT (P. O. Sunbury), Delaware County, Ohio.—BOND OFFERING.—Sealed proposals will be received by P. S. Stanforth, Clerk Board of Education, until 12 m. July 26 for \$50,000 5½% school bonds issued under authority of Section 7630-1 of the Gen. Code. Date, \$25,000 June 1 1924 and \$25,000 Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the above official. Due \$2,000 each six months from Mar. 1 1925 to Mar. 1 1937. Certified checks for \$500 for each issue, payable to the Board of Education, required.

SUSSEX COUNTY (P. O. Georgetown), Del.—BOND OFFERING.—W. Ellwood Wright, Secretary, Highway Improvement Commission, will receive sealed bids until 1 p. m. July 22 for \$25,000 5% highway bonds. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Farmers Bank of Georgetown in gold. Due yearly on Jan. 1 as follows: \$6,000, 1931 to 1940 incl.; \$7,000, 1941 to 1950 incl.; and \$6,000, 1951 to 1970. Any bond remaining unpaid on Jan. 1 1932 may be redeemed by the Levy Court of the county at any interest period at a premium not to exceed 5%. Certified check for 5% of the bid, payable to the County Treasurer, required.

SYKES SCHOOL DISTRICT NO. 39, Wells County, No. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. July 7 by Forrest Daniel, Clerk, at the County Auditor's office in Fessenden for \$11,000 6% funding bonds. Due May 1 1944. A certified check for 5% of bid required.

TABLE ROCK, Pawnee County, Neb.—BOND ELECTION.—A special election will be held on July 7 to vote on the question of issuing \$1,500 bonds.

TONAWANDA, Erie County, N. Y.—BOND SALE.—The \$10,000 4½% street impt. bonds offered on June 30—V. 118, p. 3111—were purchased by Sherwood & Merrifield, Inc., of New York, at 101.53, a basis of about 4.32%. Date July 1 1924. Due July 1 1935. The following bids were also received:

Name	Bid.	Name	Bid.
Geo. B. Gibbons & Co., Inc.,	101.07	First Tr. Co. of Tonawanda	101.258
New York	101.07	Fidelity Tr. Co. of Buffalo	100.778
Union National Corp., N. Y.	100.89	Parson, Son & Co., N. Y.	101.376

TROY, Lincoln County, Mont.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$36,000 water works bonds.

UHRICHSVILLE, Tuscarawas County, Ohio.—BOND SALE.—On July 1 the \$71,014 60 5¼% street improvement assessment bonds offered on July 1—V. 118, p. 2993—have been sold to the Detroit Trust Co. of Detroit at 102.53, a basis of about 4.86%. Date July 1 1924. Due yearly on Dec. 1 as follows: \$11,014 60 1925 and \$12,000 1926 to 1930, incl.

UPPER ARLINGTON (P. O. Columbus), Franklin County, Ohio.—BOND SALE.—The two issues of 5½% special assessment bonds offered on July 1 have been sold as follows to the Citizens Trust & Savings Bank of Columbus:

\$42,000 District No. 4 sewer addition bonds offered on July 1—V. 118, p. 2863—at 101.14, a basis of about 5.27%. Due yearly on Oct. 1 as follows: \$4,000 1925 to 1933, incl., except in 1929 when \$5,000 matures and \$5,000 1934.

322,000 certain streets improvement bonds offered on July 1—V. 118, p. 2993—at 100.78, a basis of about 5.34%. Due \$32,000 yearly on Oct. 1 1925 to 1933, incl., excepting the year 1929, when \$33,000 becomes due and \$33,000 1934.

Date July 1 1924.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—R. F. Davis, County Treasurer, will receive sealed bids until 10 a. m. July 10 for \$14,000 5% Chas. Acton et al. highway construction bonds. Denom. \$700. Date July 1 1924. Int. M. & N. 15. Due \$700 each six months from May 15 1925 to Nov. 15 1934, incl.

WALLINGTON, Bergen County, N. J.—CORRECTION IN AMOUNT OF BONDS SOLD.—PRICE.—Geo. B. Gibbons & Co. of New York were awarded \$250,000 5¼% coupon or registered school bonds on Jan. 15, and not \$125,000 as was stated in V. 118, p. 3111. The bonds were sold at par and accrued interest. Denom. \$1,000. Date Dec. 15 1923. Due 1964.

WARREN, Trumbull County, Ohio.—BOND AND NOTE OFFERING.—Frank S. Watters, City Auditor, will receive sealed proposals until 12 m. (Central standard time) July 25 for the following bonds and notes:

\$84,400 5¼% coupon property share notes issued under authority of Ordinance No. 1523. Date June 2 1924. Int. J. & D. 2. Due June 2 1925. Denom. \$1,000 and \$1,400.

45,000 5% coupon city's share paying bonds issued under authority of Ordinance No. 1537. Denom. \$1,000. Date April 1 1924. Int. semi-ann. Due \$5,000 yearly on Oct. 1 from 1925 to 1933 inclusive.

4,500 5¼% coupon city's share water main construction bonds issued under authority of Ordinance No. 1557. Denom. \$1,000 and \$500. Date April 1 1924. Int. semi-ann. Due \$1,000 yearly on Oct. 1 from 1925 to 1928 incl., and \$500 Oct. 1 1929.

56,000 5% coupon city's share paying bonds issued under authority of Ordinance No. 1558. Denom. \$1,000. Date April 1 1924. Int. semi-ann. Due on Oct. 1 as follows: \$6,000, 1925 to 1927 incl.; \$7,000, 1928; \$6,000, 1929; \$7,000, 1930, and \$6,000, 1931 to 1933 incl.

1,900 5¼% coupon city's share sanitary sewer bonds issued under authority of Ordinance No. 1559. Denom. \$1,000 and \$900. Date April 1 1924. Int. semi-ann. Due \$1,000 Oct. 1 1925 and \$900, Oct. 1 1926.

137,000 5¼% coupon city's share water main construction bonds issued under authority of Ordinance No. 1565. Denom. \$1,000. Date April 1 1924. Int. semi-ann. Due on Oct. 1 as follows: \$7,000, 1925 to 1930 incl.; \$8,000, 1931 to 1934 incl., and \$7,000, 1935 to 1943 incl.

Prin. and int. payable at the City Treasurer's office. A certified check for \$500, payable to the City Treasurer, required.

WASHINGTON SUBURBAN SANITARY DISTRICT, Maryland.—BOND OFFERING.—Sealed bids for the purchase of Series "I" of the Washington Suburban Sanitary District bonds, issued under the authority of Chapter 122 of the Acts of the General Assembly of Maryland of 1918, and amendments at the January Session of the General Assembly of 1924, in the sum of \$500,000, bearing 4½% interest payable semi-annually, and

dated July 1 1924, maturing in fifty years, redeemable in thirty years, will be received by the commission at its office in the Evans Building, Washington, D. C., until 3 p. m. July 11. These bonds, according to notice of offering, carry all the exemptions as to taxes of Maryland municipal bonds. Application has been made to the Public Service Commission of Maryland for approval of this issue. A cert. check for \$5,000 must accompany each bid. Circular furnished upon request and bids must be submitted on information contained therein.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND SALE.—On June 17 an issue of \$171,000 5¼% road improvement bonds was sold to W. L. Slayton & Co. of Toledo for \$179,087 60—equal to 104.72. Denom. \$1,000. Date April 1 1924. Int. A. & O. Due 1 to 9 years.

WELD COUNTY SCHOOL DISTRICT (P. O. Master), Colo.—BOND ELECTION.—An election will be held on July 14 to vote on the question of issuing \$7,000 building bonds.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000 has been sold to the First Nat. Bank of Boston on a 2.43% discount basis. Payable in 5 months.

WESTCHESTER TOWNSHIP (Chesterton), Porter County, Ind.—BOND SALE.—On June 26 the \$15,000 5¼% coupon school bonds for which bids were called until May 24—V. 118, p. 2349—were awarded to the Chesterton Bank of Chesterton at 98.50, a basis of about 5.92%. Date June 26 1924. Due \$3,000 yearly on July 10 from 1926 to 1930, incl.

WEST ELIZABETH, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (Eastern standard time) July 21 by C. F. Montgomery, Borough Secretary, for \$8,500 4½% impt. bonds. Denom. \$500. Date July 1 1924. Int. semi-ann. Due \$1,000 yearly 1934 to 1937, incl., and \$1,500, 1938 to 1940, incl. Certified check for \$500 required.

WILSON GRADED SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—BOND SALE.—The \$35,000 school bonds offered on June 27—V. 118, p. 2995—were awarded as 5s at 100.80, a basis of about 4.94%, to Braun, Bosworth & Co. of Toledo. Date July 1 1924. Due on July 1 as follows: \$1,000, 1927 to 1945 incl., and \$2,000, 1946 to 1953 incl.

WINFIELD, Cowley County, Kan.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. July 8 by H. H. Hanlen, City Clerk, for \$33,980 84 5% paving bonds. Denom. \$1,000 and \$500, except one bond for \$480 84. Date July 1 1924. Due serially in ten years. A certified check for 2% of bid required.

WINNETT, Fergus County, Mont.—BONDS NOT SOLD.—The \$20,000 6% refunding bonds offered on Feb. 5 (V. 118, p. 338) were not sold. The bonds are still for sale.

WOODSVILLE FIRE DISTRICT (P. O. Woodsville), Hillsborough County, N. H.—BOND SALE.—The following two issues of 4½% coupon bonds offered on July 1—V. 118, p. 3231—were purchased by Harris, Forbes & Co. at 100.48, a basis of about 4.42%:

\$25,000 "Electric Loan" bonds. Denom. \$1,000. Date May 1 1924. Payable \$2,000 May 1 1926 to 1937, incl., and \$1,000 May 1 1938.

15,000 "Water" bonds. Denom. \$1,000. Date May 1 1924. Payable \$1,000 May 1 1926 to 1940, incl.

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—BOND OFFERING.—Until 12 m. (Eastern standard time) July 10 L. A. Woodard, Clerk Board of Education, will receive sealed bids for \$53,000 5% coupon building and equipment bonds issued under authority of Sections 7625 to 7628 incl. of the Gen. Code. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J.-D.) payable at the office of the Sinking Fund Commission of the district. Due on Dec. 1 as follows: \$5,000, 1925 to 1934 incl., and \$3,000, 1935. A cert. check drawn upon a solvent bank or trust company, other than the bidder, payable to the order of the Board of Education for 2% of the amount of the bonds bid for, must accompany each bid. The proceedings for the issuance of these bonds have been taken under the direction of Squire, Sanders & Dempsey, bond attorneys of Cleveland, Ohio, and their approving opinion will be furnished to the purchaser without additional cost.

YAKIMA COUNTY (P. O. Yakima), Wash.—BOND SALE.—John E. Price & Co. of Seattle have purchased \$35,000 7% road bonds. Denom. \$500. Date July 1 1924.

YELLOW MEDICINE COUNTY (P. O. Granite Falls), Minn.—BOND SALE.—The \$349,726 drainage bonds offered on April 23—V. 118, p. 1824—were purchased by the Minneapolis Trust Co. on April 23 as 5s at a premium of \$6,305, equal to 101.77. Denom. \$1,000. Date May 1 1924. Int. semi-ann. (M. & N.). Due 6 to 20 years.

YORK, York County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. July 15 by E. A. Hall, Mayor, for \$35,000 not exceeding 6% water and sewerage bonds. Due in 20 years. A certified check for \$500 required.

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ALBERTA (Province of).—BOND SALE.—An issue of \$750,000 15-year bonds was awarded, on June 30, to a Toronto syndicate, composed of A. E. Ames & Co., Dominion Securities Corp. and Wood, Gundy & Co., on a bid of 96.88. Other bids included Gairdner, Clarke & Co., McLeod, Young, Weir & Co., 96.78; Bell, Gouinlock & Co., Matthews & Co., R. A. Daly & Co., 96.72.

BIPROST, Man.—BOND SALE.—C. H. Burgess & Co. during the month of June purchased \$11,000 6% 20-installment bonds at 102.20.

COCHRANE, Ont.—DEBENTURE SALE.—Gairdner, Clarke & Co. have purchased \$40,000 5½% 20-installment debentures, guaranteed by the province of Ontario, at 100.783, the money costing 5.40%. Bids were as follows:

Gairdner, Clarke & Co.	100.783	A. E. Ames & Co.	100.09
Bain, Snowball & Co.	100.647	Dymont, Anderson & Co.	100.07
Wood, Gundy & Co.	100.32	Macneil, Graham & Co.	99.37

DARTMOUTH, N. S.—BOND SALE.—It is stated that an issue of \$25,000 5% 5-year bonds has been sold to the Nova Scotia Trust Co. at 97, the money costing 5.70%. An issue of \$5,000 5% 20-year debentures was awarded to J. C. Mackintosh & Co. at 97.17, which is equal to a cost basis of 5.23%. Tenders for both issues were as follows:

	5 Years.	20 Years.
Nova Scotia Trust Co.	97.00	95.25
J. C. Mackintosh & Co.	97.00	97.17
W. F. Mahon & Co.	96.19	96.19
Johnston & Ward.	96.80	95.72
Eastern Securities Co.	96.64	95.42
H. M. Bradford & Co.		96.67

DORVAL, Que.—BOND SALE.—An issue of \$50,000 6% 10-year bonds, reports say, has been sold to Rene T. Leclerc, Inc., at 101.13, the money costing 5.85%. Tenders were as follows:

Rene T. Leclerc, Inc.	101.13	Municipal Debentures Corp.	99.79
Wood, Gundy & Co.	101.11	Dominion Securities Corp.	99.635
Credit Anglo Français, Ltd.	101.03	Versailles, Vidricaire & Bou-	
A. P. B. Williams, Mead & C.	100.77	lais, Ltd.	99.26
A. E. Ames & Co.	100.38	Le Pret Municipal.	98.52
L. G. Beaubien & Co.	100.05		

GREATER WINNIPEG WATER DISTRICT, Que.—BOND SALE.—A syndicate composed of Kissel, Kinnicutt & Co., First National Bank of New York and McLeod, Young, Weir & Co., Ltd., has purchased an issue of \$1,040,000 5% 20-year gold water works system bonds at 97.287 New York funds. Denom. \$1,000. Date July 1 1924. Principal and semi-annual interest (J. & J.), payable in gold at the Bank of Montreal in Toronto, Montreal, Winnipeg or New York City. Due July 1 1944. The bonds are coupon bonds, registrable as to principal. The legality of the bonds is to be approved by E. G. Long, Esq., K.C. Alternative bids were called for 20 and 3 year bonds. The bids were as follows:

	20-Year.	3-Year.
Kissel, Kinnicutt & Co., First National Bank of New York.		
McLeod, Young, Weir & Co., Ltd.	97.287	99.41
A. E. Ames & Co., Bankers Trust Co., Old Colony Trust		
Co. and Coffin & Burr	96.29	99.59
Wood, Gundy & Co. and National City Co.	15.829	99.29
Harris, Forbes & Co.	96.17	100.10
Dominion Securities Corp. and Dillon, Read & Co.		99.329
Bank of Montreal		100.27

Financial Statement (Greater Winnipeg Water District).

Assessed value for taxation	\$173,835,820
Total debenture debt	17,073,112
Less sinking fund	904,250
Net debenture debt	16,168,862
Population, 246,476.	Area, 52.34 square miles.

HUNTSVILLE, Ont.—BOND SALE.—An issue of \$35,500 5½% 30-installment bonds has been sold to the Dominion Bank at par.

KENORA, Ont.—BOND SALE.—C. H. Burgess & Co. on June 23 purchased the following issues of refunding bonds at 97.34: \$20,000 00 6% public impt. bonds. Date March 1 1924. Due March 1 1944. Int. M. & S.

11,217 94 5½% road construction bonds. Date July 19 1924. Due Dec. 1 1953. Int. J. & D.

Denom. \$500.

MANITOBA (Province of).—BOND SALE.—An issue of \$1,118,000 5% bonds has been sold to Wood, Gundy & Co. Due Aug. 18 1943.

MONTREAL METROPOLITAN WATER DISTRICT, Que.—BASIS—BIDS.—The two issues of 5½% municipal bonds awarded to a syndicate headed by Rene T. Leclerc, Inc., at 102.17, as stated in V. 118, p. 3232, at that price mean a cost basis of 5.23% to the district. The bids were as follows:

	Canada Funds.	U. S. Funds.
Harris, Forbes & Co.; Hanson Bros.; Rene T. Leclerc, Inc.		
R. A. Daly & Co.; Matthews & Co.	96.819	---
A. E. Ames & Co.; Wood, Gundy & Co.; National City		
Co.; Greenshields & Co.	96.689	97.03
Dominion Securities Corp.; Dillon, Read & Co.	96.033	97.049
Gairdner, Clarke & Co.; McLeod, Young, Weir & Co.		
C. H. Burgess & Co.	95.637	---
E. H. Rollins & Co.; R. A. Daly & Co.; Wm. R. Compton		
& Co.	---	96.9578
National City Co.; Harris, Forbes & Co.	---	95.9066
Union Bank; Sisto & Co.; Brandon, Gordon & Waddell;		
Miller & Co.	---	95.01

Financial Statement (Greater Winnipeg Water District).

Assessed value for taxation	\$173,835,820
Total debenture debt	17,073,112
Less sinking funds	904,255
Net debenture debt	16,168,857
Population	246,476

ST. JOACHIM DE CHATEAUGUAY, Que.—DEBENTURE SALE.—It is stated that an issue of \$18,000 6% 18-year debentures has been sold to Municipal Debentures Corp. at 100.85, the money costing 5.42%. Tenders were as follows:

Municipal Debentures Corp. 100.85 L. G. Beaubien & Co. 99.61 J. C. Trudeau 100.20

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALES.—The "Monetary Times" gives the following as a list of debentures reported sold by the Local Government Board from June 6 to 13: Kinley, \$5,000 6½%, 10 years, to Regina Brokerage & Investment Co.; La Plaine, \$600 6½%, 5 years, to Regina P. S. Sinking Fund; McPherson, \$2,700 6½%, 15 years, to Rosetown Sinking Fund.

WENTWORTH COUNTY, Ont.—BOND SALE.—Bidding par. Bird, Harris & Co. were awarded an issue of \$547,000 5% 20-year bonds on June 29. Other tenders were received from A. E. Ames & Co., \$98.334; Nesbitt, Thorne & Co., \$97.89; Macneil, Graham & Co., \$98.07; Gairdner, Clarke & Co., \$98.09; Bain, Snowball & Co., \$97.967; McLeod, Young, Weir & Co., \$98.19.

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Fourteen Wall Street
New York

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Established 1899

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Members New York and other
leading Stock Exchanges

CLEVELAND

New York Detroit Denver
Cincinnati Columbus Toledo
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Members New York Stock Exchange

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on all

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SECURITIES**

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Municipal Bonds

"Are Exempt from Federal Income Taxes"
Yielding from 4 1/2% to 6%
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Branches Detroit, New York, St. Louis

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

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July 5, 1924

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THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1923

Income for Year 1923	-	-	-	-	-	\$146,706,207.47
Paid to Policy-holders during year	-	-	-	-	-	117,605,327.49
Reserves and Liabilities	-	-	-	-	-	603,856,906.33
Contingency and Dividend Funds	-	-	-	-	-	91,891,602.06
Assets	-	-	-	-	-	695,748,508.39
Insurance in Force	-	-	-	-	-	2,817,761,195.00
Annuities in Force	-	-	-	-	-	2,502,634.24

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	- - - - -	2nd Vice-President
GEORGE T. DEXTER,	- - - - -	2nd Vice-President & Manager of Agencies
JAMES TIMPSON,	- - - - -	2nd Vice-President & Financial Manager
WILLIAM A. HUTCHESON,	- - - - -	2nd Vice-President & Actuary
WM. L. SIMRELL,	}	Secretaries
WILLIAM F. DIX,		

A Complete Banking and Trust Service

The Seaboard National Bank, with a record of forty years of practical banking, with resources of more than one hundred million dollars,—offers you a banking and trust service that is dependable, broad and comprehensive in its scope and especially adapted to meet your every particular requirement.

THE SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK

Main Office

Broad and Beaver Streets

Mercantile Branch
115 Broadway

Uptown Branch
30 East 45th Street

Paterson, N. J.

First National Bank

Statement at Close of Business March 31 1924.

RESOURCES—	
Time Loans.....	\$3,414,878.01
U. S. and Other Bonds.....	2,447,756.38
	\$5,862,634.39
Cash and Balances in Banks.....	1,460,118.86
Due from U. S. Treasurer.....	14,800.00
Demand Loans.....	756,350.00
	\$2,231,268.86
Real Estate.....	346,836.44
Safe Deposit Vaults.....	30,000.00
Customers' Liability Account of Acceptances.....	58,580.82
	\$8,529,320.51
LIABILITIES—	
Capital Stock.....	\$500,000.00
Surplus Fund.....	600,000.00
Undivided Profits.....	244,021.28
Deposits.....	6,813,220.91
Circulation.....	295,997.50
Acceptances Executed by this Bank for Customers.....	58,580.82
171st Dividend.....	17,600.00
	\$8,529,320.51

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres.
FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cashier.
WILFRED E. RILEY, Asst. Cashier. JOHN T. DEIGHTON, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, \$5,000,000 . SURPLUS & PROFITS, \$22,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

1864

1924

Service—Reputation

A FEATURE of the service of this Bank is the availability of

CORPORATION VAULTS

of unusually heavy construction, each with ante-room attached. The proximity of the First National Bank

TO LOWER NEW YORK
ONLY FOUR MINUTES BY TUBE

makes this service unusually attractive to downtown Corporations.

The First National Bank of Jersey City

1 Exchange Place

Jersey City, N. J.

THE

Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business March 31 1924.

RESOURCES—	
Loans and Discounts.....	\$5,830,096.29
Customers' Liability on Acct. of "Acceptances".....	125,000.00
U. S. Bonds.....	1,399,312.00
Other Bonds and Securities.....	1,651,988.73
Banking House and Vaults.....	158,956.02
Due from Banks and Exchanges.....	539,521.34
Due from U. S. Treasurer.....	50,000.00
Cash and due from Federal Reserve Bank.....	616,263.30
	\$13,371,137.68
LIABILITIES—	
Capital.....	\$1,000,000.00
Surplus.....	1,000,000.00
Undivided Profits.....	619,463.94
Reserved for Taxes and Interest.....	152,000.00
Reserved for Depreciation of Securities.....	325,000.00
Reserved for Depreciation of Building and Vaults.....	67,878.00
National Bank Notes Outstanding.....	981,200.00
Deposits.....	9,100,595.74
"Acceptances" executed for Customers.....	125,000.00
	\$13,371,137.68

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates.

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business March 31 1924.

RESOURCES—

Loans and Investments	\$15,800,965.60
Customers Liability Under Letters of Credit and Acceptances	4,615,579.83
Due from Banks	2,408,450.38
Exchanges for Clearing House	818,984.48
Accrued Interest	22,619.18
Cash and Reserve	1,427,671.71
	\$25,094,271.18

LIABILITIES—

Capital	\$1,000,000.00
Surplus and Undivided Profits	2,611,803.56
Unearned Discount	89,689.74
Reserve for Interest, Taxes, &c.	184,103.93
Circulation	492,000.00
Letters of Credit and Acceptances	4,817,809.09
Acceptances of Other Banks Sold	386,207.60
Bills Payable—Federal Reserve Bank	351,000.00
Deposits	15,161,657.26
	\$25,094,271.18

OFFICERS

HOWARD A. LOEB, President
H. D. MCCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
W. G. JOLLEY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier

Quick to serve

you at all times



Corn Exchange

National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS MARCH 31 1924.

RESOURCES.

United States Government securities	\$1,868,400.00
Loans and Investments	47,817,279.74
Accrued Interest	184,240.28
Acceptances	253,810.55
Due from Banks	12,737,647.52
Exchange for Clearing House	2,461,640.85
Cash and Reserve	4,667,202.83
	\$69,990,221.77

LIABILITIES.

Capital	\$2,000,000.00
Surplus and Net Profits	8,275,022.97
Reserve for Unearned Discount	284,364.93
Reserve for Taxes and Interest	287,953.66
Circulation	1,071,997.50
Acceptances	253,810.55
Due Federal Reserve Bank— Secured by United States Bonds	500,000.00
Deposits	57,317,072.16
	\$69,990,221.77

OFFICERS

JOSEPH WAYNE, JR., President
EVAN RANDOLPH, Vice-President
A. W. PICKFORD, Vice-President
CHARLES M. ASHTON, Cashier
ALFRED BARRATT, Assistant Cashier
DAVID J. MYERS, Assistant Cashier
WALTER G. PATTERSON, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$12,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board

E. F. SHANBACKER, President
R. J. CLARK, Vice-President & Cashier
W. K. HARDT, Vice-President
W. R. HUMPHREYS, Vice-President
G. E. STAUFFER, Vice-President
A. MacNICHOLL, Assistant Cashier
C. F. WEIHMAN, Assistant Cashier
C. R. HORTON, Assistant Cashier

Merchants National Bank

WORCESTER, MASS.

Statement at Close of Business March 31 1924.

ASSETS—	
Loans and Discounts.....	\$20,206,136.60
United States Government Securities.....	1,380,221.22
Bonds and Securities.....	2,691,673.17
Banking House, Vaults and Fixtures.....	947,882.63
Other Real Estate Owned.....	109,570.26
Credit Granted on Acceptances.....	99,397.82
Cash on Hand, in Banks and Due from United States Treasurer.....	3,122,726.20
	\$28,557,307.90
LIABILITIES—	
Capital.....	\$1,500,000.00
Surplus and Undivided Profits.....	1,115,201.20
Circulating Notes Outstanding.....	996,000.00
Acceptances of other Banks and Foreign Bills of Exchange or Drafts Sold.....	34,320.64
Deposits.....	24,912,786.06
	\$28,557,307.90

The Largest National Bank in Massachusetts,
Outside of Boston.

F. A. DRURY, President
 C. A. EVANS, Vice-President C. S. PUTNAM, Cashier
 A. R. BRIGHAM, Vice-President H. T. TILLSON, Asst. Cashier
 W. J. CONLON, Vice-President J. A. FITZGERALD, Asst. Cashier
 H. S. BOWKER, Vice-President N. B. POTTER, Asst. Cashier
 JOHN J. FLYNN, Vice-President R. W. DAVIS, Asst. Cashier
 H. R. McINTOSH, Assistant to President
 C. R. LANDRY, Credit Manager

Collections on all New England
Received on Favorable Terms.



SIXTY FIVE YEARS BANKING EXPERIENCE

This bank has a force of 400 trained to the exacting needs of banking.

With 65 years' experience, the National Bank of Commerce in St. Louis has a strength that is not indicated in its

Capital, Surplus and Profits of over \$15,000,000.

To-day we operate seven distinct and complete departments under the protection of national banking laws, combining in one building, and under one management: Commercial, Bond, Trust, Savings, Loans, Foreign Exchange, and Credit Departments.

Those seeking accurate, rapid, satisfactory and interested service can get it here.

The National Bank of Commerce
In Saint Louis

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS MARCH 31, 1924.

RESOURCES		LIABILITIES	
Loans and Investments.....	\$38,011,374.79	Capital.....	\$2,000,000.00
United States Bonds and Certificates.....	8,609,607.00	Surplus.....	4,500,000.00
Banking House and Office Building.....	1,500,000.00	Undivided Profits.....	1,226,750.22
Liability under Letters of Credit.....	2,928.57	Reserved for Taxes, etc.....	134,633.01
Interest Earned Uncollected.....	237,212.53	Discount and Interest Unearned.....	171,662.28
Due from Banks.....	11,848,680.16	Letters of Credit.....	2,928.57
Cash and Reserve.....	4,805,457.50	Deposits.....	64,004,746.47
Exchanges for Clearing House.....	7,025,460.00		
	\$72,040,720.55		\$72,040,720.55

J. A. HARRIS, Jr., Vice-President

J. WM. HARDT, Vice-President and Cashier

J. R. McALLISTER, President

E. E. SHIELDS, Assistant Cashier

W. M. GEHMANN, Jr., Assistant Cashier

M. D. REINHOLD, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE
 HENRY TATNALL
 J. RUTHERFORD McALLISTER
 EFFINGHAM B. MORRIS
 PERCY C. MADEIRA

J. A. HARRIS, JR.
 JOHN HAMPTON BARNES
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W. W. ATTERBURY
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 EDWARD F. BEALE
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 ARTHUR W. SEWALL
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LEWIS LILLIE
 JAY COOKE
 G. H. FRAZIER
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TRAVELERS' LETTERS OF CREDIT ISSUED
 FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital \$1,200,000 Surplus & Profits Over \$3,000,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS

H. WALTERS, Chairman of Board

JOHN J. NELLIGAN, President
 JOHN W. MARSHALL, Vice-Pres.
 BLANCHARD RANDALL,
 WALDO NEWCOMER,
 GEORGE O. JENKINS,
 MORRIS WHITRIDGE
 NORMAN JAMES
 SAMUEL M. SHOEMAKER,
 ELISHA H. PERKINS,
 ROBERT GARRETT,
 HOWARD BRUCE,

ANDREW P. SPAMER, 2d V.-Pres.
 H. H. M. LEE, 3d Vice-President
 JOSEPH B. KIRBY, 4th Vice-Pres.
 GEO. B. GAMMIE, Treasurer
 O. R. TUCKER, Asst. Treas.
 JOHN W. BOSLEY, Asst. Treas.

THE SEABOARD NATIONAL BANK
 OF NEW YORK, WITH A CAPITAL,
 SURPLUS AND PROFITS OF \$11,174,300,
 OFFERS ITS SERVICES TO MERCAN-
 TILE FIRMS, INDIVIDUALS, BANKS
 AND CORPORATIONS.

CORRESPONDENCE INVITED.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business March 31, 1924.

RESOURCES—	
Loans and Discounts.....	\$8,587,774.16
Acceptances of Other Banks Discounted.....	301,799.79
Overdrafts.....	17,156.94
Banking House and Furniture and Fixtures.....	350,000.00
U. S. Bonds to Secure Circulation—Other Bonds.....	1,255,843.81
Liberty Loan Bonds and Cfts. of Indebtedness.....	2,520,956.53
Interest Earned but Not Collected.....	7,985.88
Revenue Stamps.....	1,925.00
5% Redemption Fund.....	30,000.00
Customers Liability Acct. Guar. Letters of Credit.....	5,000.00
Other Real Estate.....	26,250.00
Stock Federal Reserve Bank & Fed. Int. Bkg. Co.....	69,600.00
Due from Banks.....	\$1,995,675.85
Due from Federal Reserve Bank.....	
Items in Transit.....	712,425.97
Cash and Reserve Fund F. R. Bank.....	1,233,247.03
	3,941,348.85
Total.....	\$17,085,640.96
LIABILITIES—	
Capital Stock.....	\$600,000.00
Surplus and Undivided Profits.....	1,532,315.24
Interest Collected but Not Earned.....	83,495.47
Reserved for Interest and Taxes.....	30,000.00
Circulation.....	591,500.00
Dividends Unpaid.....	36,132.00
Letters of Credit Issued under Our Guarantee.....	5,000.00
Acceptances of Other Banks Sold with Our Endorsement.....	301,799.79
Deposits.....	13,905,398.46
Total.....	\$17,085,640.96

K. M. VAN ZANDT, President
 R. E. HARDING, Vice-President
 W. M. MASSIE, Vice-President
 B. W. FENDER, Cashier
 H. P. SANDIDGE, Asst. Cashier
 C. W. BRASELTON, Asst. Cashier
 K. V. JENNINGS, Asst. Cashier
 E. P. VAN ZANDT, Asst. Cashier
 D. G. WEILER, Asst. Cashier
 W. E. WELCH, Asst. Cashier

Atlanta, Ga

The Atlanta and Lowry National Bank

Statement at Close of Business March 31 1924.

RESOURCES—	
Loans and Discounts.....	\$34,022,506.29
Overdrafts.....	6,553.35
5% Redemption Fund.....	50,000.00
Stock in Federal Reserve Bank.....	195,000.00
U. S. Bonds and Other U. S. Securities.....	1,756,990.00
Other Bonds and Securities.....	202,975.00
Banking House and Other Real Estate.....	1,666,856.49
Furniture and Fixtures.....	210,182.11
Customers' Liability Account.....	305,743.80
Cash on Hand and Due from Banks.....	14,362,778.64
	\$52,779,685.69
LIABILITIES—	
Capital Stock.....	\$4,000,000.00
Surplus.....	2,500,000.00
Undivided Profits.....	1,034,459.20
Reserved for Interest, Taxes, etc.....	906,147.89
Circulation.....	982,900.00
Letters of Credit.....	49,143.80
Dividends Unpaid.....	112,720.00
Rediscouunts.....	600,000.00
Securities in Safekeeping.....	256,600.00
Deposits.....	42,337,615.10
	\$52,779,685.69

OFFICERS.

ROBERT F. MADDUX, Chairman of the Board.
 THOMAS K. GLENN, President
 JAMES S. FLOYD, Vice-Pres.
 H. WARNER MARTIN, V.-Pres.
 GEO. R. DONOVAN, Vice-Pres.
 HENRY W. DAVIS, Vice-Pres.
 THOS. J. PEEPLES, Vice-Pres.
 EVERT A. BANCKER, Vice-Pres.
 J. S. KENNEDY, Vice-President
 JAS. F. ALEXANDER, V.-Pres.
 R. B. CUNNINGHAM, V.-Pres.
 ERNEST W. RAMSPECK, Cashier
 DAMERON BLACK, Comptroller

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS MARCH 31 1924.

RESOURCES—	
Cash and Due from Federal Reserve Bank.....	\$18,526,692.61
Due from Other Banks and Bankers.....	11,798,695.73
U. S. Government Bonds & Treasury Certificates.....	\$30,325,388.34
Demand Loans.....	7,081,061.52
Time Loans.....	\$23,657,547.56
	49,118,856.41
Bonds Other Than United States Government.....	72,776,404.07
Stock in Federal Reserve Bank.....	2,814,765.96
Customers' Liability under Letters of Credit.....	450,000.00
Customers' Liability under Acceptances.....	512,199.57
Illinois Merchants Bank Building.....	77,598.29
	3,644,172.13
Total Resources.....	\$117,681,589.88
LIABILITIES—	
Capital.....	\$5,000,000.00
Surplus.....	10,000,000.00
Undivided Profits.....	1,824,709.43
Reserve for Taxes and Interest.....	152,115.81
Deposits: Demand.....	\$91,958,894.39
Time.....	7,727,632.79
	99,686,527.18
Liability under Letters of Credit.....	512,199.57
Liability under Acceptances.....	77,598.29
Discount Collected but Not Earned.....	428,439.61
Total Liabilities.....	\$117,681,589.88

OFFICERS

CHARLES L. HUTCHINSON, Vice-President
 J. EDWARD MAASS, Vice-President
 NORMAN J. FORD, Vice-President
 JAMES G. WAKEFIELD, Vice-President
 EDWARD F. SCHOENECK, Cashier

ERNEST A. HAMILL, President

LEWIS E. GARY, Asst. Cashier
 J. A. WALKER, Asst. Cashier
 C. RAY PHILLIPS, Asst. Cashier
 FRANK F. SPIEGLER, Asst. Cashier
 WILLIAM E. WALKER, Asst. Cashier

DIRECTORS

WATSON F. BLAIR
 C. B. BORLAND
 EDWARD B. BUTLER

BENJAMIN CARPENTER
 HENRY P. CROWELL
 ERNEST A. HAMILL

CHARLES L. HUTCHINSON
 JOHN J. MITCHELL
 MARTIN A. RYERSON

J. H. SELZ
 ROBERT J. THORNE
 CHARLES H. WACKER

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

The CONTINENTAL and COMMERCIAL BANKS

CHICAGO

Resources more than
 \$500,000,000

"An Extra Measure
 of Service"



In Detroit

The services of this complete bank touch every section of Detroit life. Its 30 branches over the city and its intimate contact with the entire community make The Peoples State Bank your logical choice for a Detroit representative.

Resources Over
One Hundred Twenty-five Million Dollars

THE PEOPLES STATE BANK

MEMBER FEDERAL RESERVE BANK

THE Citizens National Bank OF LOS ANGELES, CAL.

Statement at Close of Business March 31 1924.

RESOURCES—	
Loans and Discounts	\$26,121,778.19
Federal Reserve Bank Stock	96,000.00
Bonds, Securities, &c. (Market Value)	3,128,620.84
Stock in Com. Fireproof Bldg. Co.—Bank Bldg.	255,000.00
Other Real Estate Owned	100.00
Customers' Liability on Letters of Credit	509,957.79
Customers' Liability on Account of Acceptances	267,101.64
Furniture and Fixtures	150,000.00
Five Per Cent Fund	37,800.00
Interest Earned—Uncollected	96,832.49
Other Assets	191,654.83
Cash and Exchange	18,059,595.69
	\$48,913,841.11
LIABILITIES—	
Capital Stock	\$4,000,000.00
Surplus and Undivided Profits	1,853,788.39
Reserved for Taxes and Interest	53,842.34
Reserved for New Fixtures	66,932.41
Interest Account	96,532.49
Discount Collected—Unearned	156,130.48
Circulation	740,800.00
Letters of Credit	544,478.05
Acceptances	267,101.64
Other Liabilities	161,000.00
Deposits	40,973,238.31
	\$48,913,841.11

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RESOURCES—	
Loans and Discounts	\$60,601,315.13
U. S. Bonds and Certificates	8,500,190.84
Bonds and Securities	10,294,142.47
Banking Premises	2,122,059.75
Other Assets	702,481.75
Customers' Liability on Acceptances	7,256,920.83
Commodity Drafts in Transit	1,781,986.78
Cash and Sight Exchange	21,125,477.53
	\$112,384,575.08
LIABILITIES—	
Capital Stock	\$5,000,000.00
Surplus and Undivided Profits	3,660,301.46
Circulation Outstanding	4,000,000.00
Acceptances Sold with Our Endorsement	258,378.36
Other Liabilities	677,370.32
Rediscunts with Federal Reserve Bank	11,253,896.84
Acceptances	7,256,920.00
Bonds Borrowed	450,000.00
Deposits	79,827,807.27
	\$112,384,575.08

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BANK AND QUOTATION

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OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF JUNE—COMMERCIAL AND FINANCIAL EVENTS.

No very great change in the state of things, either here or abroad, occurred during the month of June. In Europe the developments of the whole were favorable, first in the clearing up of internal political troubles, both in France and Germany, and secondly in the holding of a conference on Saturday, June 21, and Sunday, June 22, between Premier Herriot of France and Prime Minister MacDonald of Great Britain at Chequers Court, the official country home of the latter, the result of which was, as expressed in an official communique issued by Mr. MacDonald at the conclusion of the Sunday conference, that "it was agreed that, subject to the convenience of the other Allies, a conference should be held in London not later than the middle of July for the purpose of definitely settling the procedure to be adopted"—meaning the procedure for putting the Dawes plan for dealing with German reparations payments into effect. In domestic affairs the growing stagnation in trade was still the dominant and the most conspicuous feature and there were multiplying evidences going to show that the slowing down process was reaching greater proportions than had generally been supposed was the case. On the Stock Exchange, however, there was a revival of activity, with rising prices, the market having evidently been heartened by the adjournment of Congress and the knowledge that as a consequence disturbing and unsettling influences from that quarter would cease, at least until the occurrence of another regular session next December.

Both the Republican Party and the Democratic Party had their national conventions during the month, but the latter did not conclude its work until the beginning of July. The Republican convention opened at Cleveland, June 10, and concluded its labors June 12. The selection of Calvin Coolidge of Massachusetts, the present Chief Executive of the nation, as the party's candidate for President for the four years from the 4th of March 1925, was a foregone conclusion from the start, and his nomination was effected on the first ballot taken at the morning session, June 12, the vote being Calvin Coolidge 1,065; Robert M. La Follette, 34; Hiram Johnson, 10. Brigadier-General Charles G. Dawes of Illi-

nois was named as Vice-President, after Frank O. Lowden, former Governor of Illinois, had first been chosen and declined. Mr. Lowden had previously indicated that he would not accept if nominated. General Dawes, too, was not desirous of the nomination, but when it was actually tendered deemed it his duty to acquiesce in the wishes of the convention. The nomination of Senator William E. Borah of Idaho for Vice-President had seemed assured the previous night (June 11), but he announced he would not accept and Secretary of Commerce Herbert Hoover, whose name had also been prominently mentioned in connection with the nomination, likewise indicated that he did not desire the nomination. The radical element in the convention was vigorously suppressed, scant consideration being shown the followers of La Follette.

The Democratic convention assembled in Madison Square Garden in New York City on June 24, and after holding sessions day by day, became involved in heated and prolonged controversy on Saturday, June 28, on two planks of the platform, namely the matter of the United States joining the League of Nations and the question whether the declaration against the Ku Klux Klan, which had become very active, should take the form of an explicit declaration against the Klan by name or a general declaration against secret organizations of that class but without express mention of the Klan. The resolutions committee itself was sharply divided on these two planks and after being in session all night Friday, June 27, was not ready to report at the Saturday morning session, June 28. The convention was accordingly adjourned until 3 o'clock in the afternoon, and this latter session lasted until nearly 2 o'clock Sunday morning. Newton D. Baker, former Secretary of War in the Wilson Administration, presented the substitute plank on the League of Nations offered to the convention as a minority report, and made a fervid address in support of it, by appealing to the memory of Woodrow Wilson and making a highly emotional appeal to his hearers in other respects. The substitute plank declared that "the Democratic Party favors membership in that co-operative agency (the League) upon conditions which will make it clear that we are not committed to use force and such further conditions as the President, with the approval of the Senate, may deem appropriate to make our co-operation effective in fact and consistent with our constitutional practice." The majority plank was even stronger in its profession of adherence to the League, but carried a proposition to take the sense of the American people on the question at a referendum election for the guidance of Congress.

After very lengthy and very heated debate, the Baker substitute was rejected by the overwhelming vote of 742½ to 353½. On the other plank, that with reference to the Ku Klux Klan, the controversy became very acrimonious, and the vote proved very close. The adherents of Governor Alfred E. Smith, who is a Catholic, were in favor of singling out the Klan by name for condemnation, while the followers of ex-Secretary of the Treasury William G. McAdoo, supported by William Jennings Bryan, were against mentioning the Klan and thought it sufficient to reaffirm adherence to constitutional doctrines for the freedom of religion, etc. At the roll call 546.15 votes were cast in favor of the latter, or majority plan, and 541.85 votes in favor of the mention of the Klan by name.

The adjournment of Congress was regarded as welcome relief in business circles, even though it was not followed by any immediate improvement in trade conditions, and no

doubt many of the leaders in industry thought it expedient to await the result of the two national conventions before entering upon plans for the future. Fortunately, the adjournment of Congress occurred without a number of objectionable measures getting on the statute books. As was expected, President Coolidge on June 2 signed the tax reduction bill known as the Revenue Act of 1924, even though he did not approve of many of its provisions.

Signs of receding trade continued most strongly in evidence in the iron and steel industry. The United States Steel Corporation in its monthly statement issued June 10, showing the unfilled orders on the books of the subsidiary corporations as of May 31, reported the aggregate down to 3628,089 tons, against 4,208,447 tons April 30, 4,782,807 tons Mar. 31 and 4,912,901 tons Feb. 28. On May 31 of the previous year the total of these unfilled orders was 6,981,351 tons and two months before, on Mar. 31 1923, it was 7,403,332 tons, while back in 1920, at the peak of the post-war inflation period, the aggregate for six consecutive months ran above 10,000,000 tons and in one of these months was above 11,000,000 tons. At 3,628,089 tons for May 31 1924 it is necessary to go back to Nov. 30 1914 to find a time when these unfilled orders were at a lower level. Moreover, the calculated monthly production of steel showed that the output of steel ingots in May 1924 had been only 2,628,261 tons, against 3,333,535 tons in April, 4,187,942 tons in March and 4,216,355 tons in May of the previous year. The "Iron Age" figures of iron production for June showed that the make of iron in that month had been only 2,026,221 tons, against 2,615,110 tons in May, 3,233,428 tons in April, 3,446,086 tons in March and 3,676,445 tons in June 1923. That the automobile concerns were conducting operations on a greatly reduced scale appeared by the production statement for May appearing towards the close of June. This statement showed that only 279,439 passenger cars had been turned out in May, against 337,045 cars in April, 348,356 cars in March and 350,460 cars in May of last year. There were also indications that building operations, while still large, were not any longer proceeding at the feverish pace previously so much in evidence.

During June there was not the slightest indication of any improvement in the iron and steel industry, though there was repeated expression of the belief that the lowest point in the downward movement had been reached. All through the month a disposition existed to take a more hopeful view of things, but with little if anything to support the idea. Indeed, in its issue of June 12 the "Iron Age" of this city said that the week's developments indicated a somewhat increased rate of decline in steel consumption and but little further falling off in steel works output. In spots buying of finished steel had been larger, because some consumers' supplies had been running out; also, the moderate activity of the previous two weeks in pig iron had kept up, generally at the further expense of prices. On June 19 the "Age" stated that the general average for active steel capacity around Pittsburgh was 40%, with Youngstown and Johnstown mills nearer the 30% level. For the whole country the average was under 45%. Again, in its market summary of June 26 the "Age" reported that new buying of steel, rate of mill operations and shipments to consumers had changed in no significant way. Certain of the larger producers, including United States Steel Corporation, had made some gains in all three respects, and the opinion had reappeared that the low point in production and in sentiment had been reached, or was just ahead, in the restricted operations generally planned for the first week in July. A slightly better demand was seen in some of the lighter lines, as sheets, stripped steel and wire, but in the heavier products, particularly those entering into railroad consumption, there was a decided lag. Purchases of iron on a fairly large scale were occasionally noted, but always at the expense of values, and the tendency of steel prices was generally towards still lower levels, with the Steel Corporation making concessions the same as other large producers on certain lines. The "Iron Age's" composite price dropped to the lowest level reached since February 1923, the figure being 2.589c. per pound July 1, against 2.624c. June 3, and comparing with 2.789c. July 3 1923. In the case of pig iron it was pointed out on June 24 that the composite price for the first time since April 1922 had dropped below \$20 a ton, it being \$19.54 per ton June 24 and \$19.38 July 1, against \$20.98 May 27 and \$26.79 on July 3 of last year.

In the case of the minor metals the tendency was also towards still lower prices. Lake copper at New York dropped from 12½c. May 31 to 12½c. June 25, with the price June 30 12½c. and electrolytic copper between the same dates declined from 12½c. to 12½c., with the close 12½c. In lead at New York there was a sharp recovery the first half of the month, the quotation rising from 6.95c. May 31 to 7.25c. June 17, but from this there was a drop to 7.00c. June 23, with the price June 30 also 7.00c. Tin recovered somewhat after the bad break in May and preceding months, the price at New York rising from 40.75 June 3 to 44.75 June 17, but with the quotation June 30 44.00c.

In the textile trades there was no recovery from the extreme depression in the cotton goods industry and none from the less severe depression in the silk trade and the woolen

trade. The figures regarding cotton consumption and spinning activity given out by the United States Census showed that curtailment was being practiced on a very large scale. For instance, during May, the quantity of cotton consumed amounted to 413,649 bales of lint and 42,481 bales of linters, as against 620,854 bales of lint and 55,076 bales of linters in May of last year, the reduction here in the total of lint and linters combined being 219,800 bales, or 32.5%. The curtailment extended to the South as well as to New England, though of course being most pronounced in the latter.

The price of cotton declined sharply the early part of the month on improved weather conditions in the South—higher temperatures along with the absence of excessive rains, such as had been a serious setback previously—but made partial recovery the latter part of the month. The Agricultural Bureau made the condition of the crop in its June 2 report only 65.6 on May 25, being the lowest May condition report in the Bureau's records of 53 years excepting only 1920, when the average was 62.4. Middling upland spot cotton in this market was 32.75c. June 2 and only 28.85 June 9, but from this there was a recovery to 30.50c., June 26, with the price June 30 30.20c. A sort of automatic squeeze in the July option which had been heavily oversold, developed, and the premium over October on June 26 rose to over 400 points, against only 215 points not long before. On that and the previous day the July option rose from 28.05 to 30.00 under the spur of heavy buying of trade shorts and others. Print cloths at Fall River were marked up June 4 from 7¼ to 7½c., and down again to 7¼c. June 23.

The rubber goods industry also continued in poor shape. The National India Rubber Co. at their plant at Bristol announced early in June that the Keds Division, employing 2,100 persons, and their wire division employing about 450 hands, would close down for three months beginning June 28. When reopening the latter part of September they would do so at a reduced wage scale. The Fisk Rubber Co. on June 19 announced price cuts of about 15% on its whole line of tire, balloons, cords and fabrics. The Firestone Co. on June 20 notified dealers that it would cut prices from 10% to 15% on high pressure tires and tubes. The United States Rubber Co. on June 20 announced that it would cut prices of high pressure pneumatic tires and tubes 10 to 15% and balloon tire prices about 20%. Crude rubber prices remained low and reports had it that the British Government would be asked to make its restriction policy more effective. The London and Singapore markets were all lower. At the close of June the price of smoked ribbed sheets was 18½c., against 18¾c. at the end of May, while first latex crepe was 19¼c. June 30 against 19¼c. May 31.

Food prices moved to higher levels in some instances. Wheat made a sharp advance on the unfavorable character of the Agricultural Bureau report issued on June 9 showing the state of the crop as of June 1. This pointed to a total yield of winter and spring wheat combined of only 693,000,000 bushels, against 786,000,000 bushels, the harvest in 1923, and an average crop for the five years from 1918 to 1922 of 881,000,000 bushels. The prospects in foreign countries also seemed decidedly less favorable. The July option for wheat in Chicago, after having dropped from \$1.06¼ June 2 to \$1.02½ June 3, rose to \$1.18¼ June 18, with the close June 30 \$1.15¼. The September option at Chicago, after falling from \$1.07½ June 2 to \$1.04½ June 3, moved up to \$1.19½ June 19, with the closing price June 30 \$1.16½. Other grains also sharply advanced, particularly corn and oats, the outlook for these crops also being less favorable. July corn in Chicago jumped from 75½ June 3 to 97¼ June 27, with the close June 30 96½c., while September corn at Chicago rose from 75½ June 3 to 95½ June 27, with the close June 30 94½. July oats at Chicago bounded up from 43½c. June 3 to 55 June 30 and September oats advanced from 39c. June 3 to 48½c. at the close June 30. Coffee prices were also higher, with No. 7 Rio quoted June 30 at 15¼ cents, against 14½@14¾c. May 31. In the case of sugar, after a further break early in the month, there was recovery the latter part. Cuban raw sugar, which was 3½c. at the end of May, dropped to only 3c. June 5, but was 3½c. June 30. In the case of refined sugar, where the range of prices at the different refineries at the end of May had been 6.70@6.85c., the range June 5 was only 6.30@6.40c., or the lowest since Oct. 2 1922, but at the close of June the range was 6.70@7.00c.

Offerings of new securities during June were again on a considerable scale and the municipal offerings were the largest of any month of any year. The foremost in this class was \$67,400,000 City of New York 4¼% gold corporate stock and bonds, the serial bonds being sold by the City on a basis of about 3.99% and the long-term corporate on a basis of about 4.19%. In addition, the City disposed of \$70,100,000 more to the City's Sinking Fund and Pension Fund. \$11,433,000 City of Los Angeles, Cal., 4½% and 4¼% serial bonds were brought out by a large banking syndicate at prices to yield, according to maturity, from 4.50% to 3.75% for the 4½% bonds and from 4.60% to 3.75% for the 4¼% bonds. The State of New Jersey awarded \$11,000,000 4¼s. The First Nat. Bank, N. Y., headed a syndicate which offered to investors \$10,000,000 State of North Carolina 4½% highway bonds at prices, according to maturity, to yield 4.35%. Another large group of bankers offered \$9,000,000 State of Illinois 4% highway bonds at 98 & int. for all maturities. Aside from these mu-

municipal issues, offerings of other classes of securities were quite large. \$35,000,000 10-30-year Federal Land Bank 4¾% bonds were placed by bankers at 101 & int., to yield about 4.58% to the redeemable date (1934) and 4¾% thereafter to redemption or maturity. Guaranty Co., Harris, Forbes & Co., Lee, Higginson & Co. and Dillon, Read & Co. composed a syndicate which successfully offered \$26,058,000 N. Y. Chic. & St. Louis RR. Co. ref. mtge. 5% bonds, ser. A, at 94½ & int., to yield about 5.84%. \$20,000,000 Puget Sound Pow. & Lt. Co. 1st & ref. mtge. 5½% bonds, ser. A, were brought out by Lee, Higginson & Co., Harris, Forbes & Co. and Estabrook & Co. at 96¾ & int., yielding about 5¾%. Bankers offered \$19,000,000 Pennsylvania-Ohio Pow. & Lt. Co. 1st & ref. mtge. 5½% bonds, ser. A, at 98 & int., yielding 5.65%. A syndicate headed by J. P. Morgan & Co. and Kuhn, Loeb & Co. sold \$18,000,000 Chesa. & Ohio 5% equip. trust certifs, ser. V, at 100 & div. for all maturities. The Equitable Trust Co., N. Y., Cassatt & Co. and Blair & Co., Inc., brought out \$15,000,000 The Atlantic Refining Co. 4½% serial notes at prices to yield from 4.75% to 4.50%, according to maturity. \$12,000,000 Mo. Pac. RR. Co. 3-yr. 5% sec. notes, due 1927, were disposed of at 99¼ & int., to yield over 5.27% to maturity, by Kuhn, Loeb & Co. Speyer & Co. and Dillon, Read & Co. placed \$10,000,000 Chic. Rock. Island & Pac. Ry. Co. 5-yr. 5% sec. notes at 99 & int., to yield over 5.20%. Bankers sold to investors \$10,000,000 The Virginian Ry. Co. 1st mtge. 50-yr. 5% bonds, ser. "A," at 96 and interest, to yield about 5¼%. J. P. Morgan & Co. headed a syndicate which placed privately \$10,000,000 Erie Railroad 2-year secured notes. A syndicate headed by Blair & Co., Inc., offered successfully \$10,000,000 1-yr. 5¼% Treasury notes of the Govt. of the Argentine Nation at 100¼ & int., to yield about 5%. Dillon, Read & Co. disposed of \$9,000,000 Detroit United Ry. 1st mtge. & coll. tr. 5-yr. 6% bonds at 99 & int., to yield over 6.20%. \$6,500,000 Chic. Rapid Transit Co. 1st & ref. mtge. bonds 6½% series, due 1944, were brought out by Nat. City Co. and Halsey, Stuart & Co., Inc., at 94½ & int., to yield over 7%. \$5,000,000 6% conv. deb. of the Adirondack Pow. & Lt. Corp. were offered by bankers at 99½ & int., to yield about 6.20%.

Dividend announcements during June were few in number and mixed in character. Among those of a constructive nature we may mention Sears, Roebuck & Co., which resumed divs. on com., a div. of 1½% being declared. This is the first div. paid on that company's com. stock since Feb. 1921, when 2% (in 6% scrip) was paid. The s.-a. div. on Chic. Ind. & Louisv. Ry. com. was increased from 1½% to 2%. American Public Utilities Co. raised the quar. div. on its partic. pref. from 1% to 1½%. The quar. div. on United Shoe Machinery Corp. com. stock was increased from 50c. to 62½c. per share. Midwest Oil Co. decl. a quar. div. of 8c. a share on the com. stock, par \$1, and of 80c. a share on the com. stock, par \$10, as against 7c. and 75c., respectively, paid the previous quarter. Canadian Indust. Alcohol Co. raised its div. from 1½% to 2½% quar. An extra div. of ¼ of 1% was decl. by Devoe & Reynolds Co., Inc., on its com. stock, in addition to the regular quar. div. on com. of 1¼%. Utah-Idaho Sugar Co. decl. an extra of 1% on com. in addition to the regular quar. div. of 1%. A stock div. of 20% was decl. by Pennok Oil Co. Collins Co. (Hartford Conn.) decl. a 50% stock div. On the other hand, Twin City Rapid Transit Co. reduced its com. div. from 3% to 2% s.-a. The quar. div. on Celluloid Co. com. stock was cut from 1½% to 1%. Howard Smith Paper Mills, Ltd., decl. a quar. div. of 1% on com., as against 1½% previously paid. General Refractories Co. reduced its div. from \$1 to 50c. per share quar. The quar. div. on Borg & Beck Co. of Illinois was cut from 75c. to 50c. per share. Monomac Spinning Co. decl. a quar. div. of \$1 50 per share, as compared with \$2 per share in previous quarters. A div. of \$2 50 per share was decl. on John B. Stetson Co. com.; \$3 75 per share was paid on this issue Jan. 15 last. Buff. & Susq. RR. decl. the usual quar. div. of 1¼% on com., but failed to pay any extra div. Chic. St. P. Minn. & Omaha Ry. deferred action on the regular s.-a. div. on its non-cum. 7% pref. stock. Kelly-Springfield Tire Co. deferred payment of the quar. div. due July 1 on its 6% cum. 1st pref. stock. United Alloy Steel Co. omitted its com. div. The usual quar. div. on Falcon Steel Co. com. was passed. Arcade Malleable Iron Co. deferred the quar. div. on its 8% cum. pref. The quar. div. on Rochester & Syracuse RR. Co., Inc., 6% non-cum. pref. stock was omitted. Lockwood, Greene & Co., Inc., deferred the div. due on its 7% cum. pref. Howe Sound Co. passed its div. McQuay-Norris Mfg. Co. failed to pay its usual quar. div. Dwight Mfg. Co. passed its s.-a. div. Chic. & No. West. Ry. decl. a s.-a. div. of 2% on com., thereby placing that stock on a 4% annual basis. Divs. paid for 1923 were 2½% in July 1923 and 1½% in Jan. 1924.

The stock market displayed growing activity during June and the latter part of the month approached buoyancy, notwithstanding that the trade and industrial situation showed not the slightest trace of improvement. Easy money, however, with the lowest interest rates witnessed in years, set the bond market boiling, and this in turn stimulated stock speculation. Considerable satisfaction was also derived from the squelching of the radical element at the Republican National Convention in the fore part of the month. The railroad shares were the leaders and the prime favorites in the upward swing of prices, and a long line of railroad

stocks established new high records for the year. The improvement in the "rails" was the more noteworthy as the returns of railroad earnings for current periods made very unfavorable exhibits, reflecting in this the falling off in the volume of trade which these returns showed had assumed larger proportions than had been generally supposed. Our reference here is particularly to the May statements of the railroads, which came in the latter part of June. We may cite as one illustration the exhibit of the Pennsylvania RR. The Pennsylvania earned only \$52,290,448 gross in May 1924, against \$65,465,627 in May 1923 and only \$10,392,986 net (before the deduction of taxes), against \$13,163,791. Thus a single large system lost over \$13,000,000 gross in a single month, or fully 20%. Nor did the Pennsylvania stand alone in this respect. Nearly all over the country the railroads recorded substantial losses as compared with the corresponding period of 1923, though the shrinkage was not always as pronounced as in the Pennsylvania case. Nevertheless, the railroad stocks moved rapidly and generally upward. The low-priced shares were especially in demand, though the high priced properties did not fail to participate in the general rise, as is evident from the fact that New York Central, Atchison common, Union Pacific, Illinois Central and Lackawanna all established new high records for the year in June. Among the low-priced shares there was great activity in the stocks of Southwestern roads on rumors of a consolidation of several of the roads in that part of the country, more particularly those formerly identified with the defunct Gould system, like the Missouri Pacific, com. and pref., Texas & Pacific, Missouri Kansas & Texas, com. and pref., and one or two others. The Inter-State Commerce Commission during the month gave its approval to the absorption of the International-Great Northern RR. by the New Orleans Texas & Mexico Railway and fixed a date for a hearing in July on the application of the Missouri Pacific for authority to acquire the New Orleans Texas & Mexico. The Commerce Commission also gave authority to the Atlantic Coast Line and the Louisv. & Nashv. to acquire joint control of the Car. Clinch & Ohio Rwy. and on June 9 authorized the acquisition by the Missouri Pacific of one-half of the common stock of the Denver & Rio Grande Western from the Western Pacific. Another important event of the month was the arrangement of a sort of partnership between the Southern Pacific Co. and the El Paso & Southwestern. New railroad loans in great profusion were brought out during the month, as indicated above, and this may have furnished a reason for stimulating activity in the railroad list besides inducing it. Erie stocks also moved higher, the common rising from 24¾ June 2 to 29½ June 21, with the close of June 30 at 28½. Here there were rumors that the Sweringen people of Cleveland had acquired a controlling interest, bringing one step nearer, so the reports had it, the completion of plans by these people to consolidate into a single railroad system the New York Chicago & St. Louis, the Ches. & Ohio, the Hocking Valley, the Erie Railroad and the Virginian Railway. Both the Ches. & Ohio, and the N. Y. Chic. & St. L. made new high records for the year, the common of the former rising from 77 June 3 to 84¼ June 26 and the common stock of the latter from 79¼ June 2 to 95 June 28. Southern Rwy. com. also continued its upward movement, rising on June 26 to 64¼, against 54½ June 2 and only 38½ Jan. 2. Many other railroad stocks might be mentioned as having shared conspicuously in the general rise, such as Pere Marquette, Pittsburgh & West Virginia, Great Northern, Northern Pacific, Rock Island, Col. & Southern, New Haven, New York Ont. & West., etc. Norf. & West. was an exception to the rule and declined from 125½ June 13 to 118 June 23 on the deferring of negotiations for the lease of the road to the Pennsylvania Railroad.

The local traction properties and a number of public utilities, like the American Water Works & Electric, the common rising from 54¾ June 2 to 88½ June 20, the West Penn Co. com., which moved up from 56½ June 2 to 69½ June 20, the Int. Tel. & Tel., which sold up from 68½ June 2 to 77½ June 30, and the Public Service Corporation of New Jersey, which moved up from 46½ June 4 to 53 June 20, were likewise conspicuous features in the rise. The industrial shares were less prominent and yet also gradually advanced to higher levels. U. S. Steel common again crossed par and U. S. Cast Iron Pipe & Foundry, General Electric, Columbia Gas & Electric, International Harvester, International Nickel, International Paper, Montgomery, Ward & Co., National Biscuit, Woolworth, which moved up from 82¼ June 6 to 120½ June 30, and quite a few others reached their highest figures of the year. The petroleum stocks were an exception to the rule and at times were quite weak on the renewed reductions in the price of crude petroleum and also in gasoline. The latter part of the month the bringing of suits at Chicago by the Federal Government under the new Attorney-General against 50 or more of the principal oil companies of the United States in anti-trust proceedings was a further weakening influence. Atlantic Refining com. was perhaps most depressed of the oil stocks, breaking severely on several days and getting down to 83¼ June 24, against 107¼ June 4 and 140¼ Jan. 31, the close June 30, however, being at 92¼. Daniel Boone Woolen mills suddenly dropped on June 30 from 24 to 17, but with a recovery to 20.

As already stated, the bond market was very strong, with transactions on a large scale, and most gilt-edged issues as

well as the semi-speculative obligations moved to higher levels. All the different issues of United States Government bonds established new high records for the year, several of them going well above 102.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of June—	1924.	1923.	1922.	1921.
Stock sales—No. shs.	17,003,140	19,754,197	24,080,787	18,264,671
Bond sales (par val.):				
RR. & misc. bonds	229,405,000	131,022,000	159,448,000	73,633,500
U. S. Govt. bonds	105,039,000	68,330,950	125,793,250	214,501,593
State, municipal & foreign bonds...	49,967,000	49,292,000	49,580,000	25,568,000
Total bond sales...	384,411,000	248,644,950	334,821,250	313,703,590
Jan. 1 to June 30—				
Stock sales—No. shs.	114,518,794	131,860,895	136,103,960	93,667,053
Bond sales (par val.):				
RR. & misc. bonds	1,076,443,000	886,181,400	1,017,606,100	450,627,100
U. S. Govt. bonds	515,098,000	429,935,125	981,709,925	950,168,640
State, municipal & foreign bonds...	201,498,000	262,342,900	320,985,000	143,942,600
Total bond sales...	1,793,039,000	1,578,459,425	2,320,301,025	1,544,738,340

Secretary of the Treasury Andrew W. Mellon on June 8 gave out a statement announcing the Government's June financing. This took the form of an offering of $2\frac{3}{4}\%$ Treasury Certificates of Indebtedness dated and bearing interest from June 16 1924 and maturing Dec. 15 1924. These certificates were tax certificates and the amount of the offering was \$150,000,000 "or thereabouts." It was pointed out by the Secretary that about \$134,000,000 of Certificates of Indebtedness would become payable on June 16 1924 and \$311,000,000 of Treasury notes would become payable June 15 1924, together with interest on the public debt of approximately \$76,000,000. The $2\frac{3}{4}\%$ rate established in the new certificates is the lowest paid by the Government on any war, or post war, financing—in other words the rate is down to the interest levels prevailing prior to the World War. Secretary Mellon said the low rate reflected the prevailing easy money conditions and also stated that the present offering of certificates was intended, with the tax payments on June 16 1924 and the balances already on hand, to provide for all the Government's requirements until the Sept. 15 1924 tax payment date, when additional financing would be necessary. Bankers were somewhat surprised at the terms of the new offering. It had been expected that the minimum amount the Government would ask would range from \$200,000,000 to \$300,000,000. There was also some expectation that the issue would run for a year instead of for six months, and would bear 3% interest instead of $2\frac{3}{4}\%$. Subscriptions for the new certificates closed with the close of business on June 11 and on June 14 Mr. Mellon announced that these subscriptions had aggregated \$609,192,500, or over four times the amount of the offering. The allotments amounted to \$193,065,000, of which \$124,608,400 represented allotments on subscriptions for which Treasury certificates maturing June 16 1924 or Treasury notes maturing June 15 1924 were tendered in payment.

Ease in the money market became still more pronounced and rates both for call money on the Stock Exchange and for time accommodation dropped to the lowest figures reached in years. There was very little inquiry for funds for trade purposes, there having been, as noted above, no modification of the slackness of trade, but on the contrary, the slowing down having become still more pronounced and in some directions approaching absolute stagnation. As a matter of fact, the ease in money, reaching a state of glut, was evidence of this trade stagnation. Some revival of activity on the Stock Exchange, with rising prices for securities, might have been expected to augment the demand for accommodation from that quarter, but the buying was apparently largely for investment rather than for speculative purposes, and there was nothing to show that brokers' loans were expanding to any very great extent. The payments on the second instalment of the Federal income taxes due June 15; the subscriptions on a new issue of Treasury certificates of indebtedness brought out during the month and negotiated at extraordinarily low rates of interest, reflecting in this the glutted state of the money market, caused, as usual, a trifling dislocation of funds, but in the existing plethora did not serve even temporarily to arrest the decline in rates.

The Federal Reserve banks thought it expedient still further to lower their rediscount rates without, however, stimulating borrowing on the part of the member banks, and perhaps that was not the object, but reflected merely an intention to follow the course of money rates downward. The Federal Reserve Bank of New York, which on April 30 had announced a reduction from $4\frac{1}{2}\%$ to 4% in its rate for all rediscounts and advances, effective May 1, on June 11 announced a further lowering of its rate to $3\frac{1}{2}\%$, effective June 12, and the lowest rate ever named by any Reserve bank. It was then noted that with this reduction New York had the lowest rediscount rate of any central bank in the world. Prior to the reduction the rate at New York was on a par with that at London and Switzerland, namely 4%. The Federal Reserve Bank of Boston, which had been maintaining the $4\frac{1}{2}\%$ rate, followed in the wake of the New York bank and cut its rate a full 1%, to $3\frac{1}{2}\%$. Effective June 10, the Federal Reserve Bank of San Francisco on June 7 announced the lowering of its rediscount rates on all classes of paper from $4\frac{1}{2}\%$ to 4%. As noted in our previous issue, the Federal Reserve Bank of Cleveland on May 27 gave notice that beginning June 1 its discount rate would be reduced

from $4\frac{1}{2}\%$ to 4%. Other Reserve banks now followed the downward move in quick succession. On June 13 the Federal Reserve Board at Washington announced that it had given approval to the action of both the Federal Reserve Bank of Chicago and the Federal Reserve Bank of Richmond in reducing their rediscount rates on all classes of paper and on all maturities from $4\frac{1}{2}\%$ to 4% effective June 14. On June 17 the Reserve Board announced that it had approved lowering the rediscount rate of the Federal Reserve Bank of Atlanta from $4\frac{1}{2}\%$ to 4%, effective June 18, on which date also the Federal Reserve Bank of Philadelphia and the Federal Reserve Bank of St. Louis received authority from the Reserve Board to lower their rates. In the case of the Philadelphia bank the rate was reduced from $4\frac{1}{2}\%$ to $3\frac{1}{2}\%$ on paper maturing within 90 days, but no change from $4\frac{1}{2}\%$ was made in the rate for agricultural and live stock paper maturing after 90 days but within six months, nor from 5% in the rate for the same classes of paper maturing after six months but within nine months. In the case of the Federal Reserve Bank of St. Louis the reduction was from $4\frac{1}{2}\%$ to 4% on all classes of paper. A few days later the Philadelphia bank made the $3\frac{1}{2}\%$ rate apply also to agricultural and live stock paper with maturities of over 90 days but within six months—leaving the 5% rate, however, in the case of the same classes of paper maturing after six months but within nine months. On June 30 the Federal Reserve Bank of Kansas City announced a reduction from $4\frac{1}{2}\%$ to 4%, effective July 1, on all classes of paper and for all maturities. The result of all this was that only the Federal Reserve Bank of Minneapolis and the Federal Reserve Bank of Dallas still retained the $4\frac{1}{2}\%$ rate; the other nine banks had come down to either $3\frac{1}{2}\%$ or to 4%.

The rate for call loans on the New York Stock Exchange fell to 2% and renewals were also at that figure, or at the lowest level since August 1917. As a matter of fact, the call loan rate on the Stock Exchange never varied from 2% from June 10 to the end of the month and reports had it that outside the Stock Exchange call loans on several days were made at as low as $1\frac{1}{2}\%$. The highest rate for call money on the Stock Exchange was 3% at the very beginning of the month. Rates for time loans were also sharply reduced, with the biggest concessions in the case of those for the shorter maturities, large amounts of loanable funds being at all times available, with borrowers very few. At the close of the month the quotations were down to $2\frac{1}{2}\%$ @ $2\frac{3}{4}\%$ per annum for 60 days, $2\frac{3}{4}\%$ @ 3% for 90 days, 3% for four months, $3\frac{1}{4}\%$ @ $3\frac{1}{2}\%$ for five months and $3\frac{1}{4}\%$ for six months, as against $3\frac{3}{4}\%$ @ 4% for 60 and 90-day money, 4% for four and five months and $4\frac{1}{4}\%$ @ $4\frac{1}{2}\%$ for six months at the end of May. Rates for commercial paper were also down about $\frac{1}{2}$ of 1% per annum, with the quotations June 30 for four to six months names of choice character $3\frac{1}{2}\%$ @ $3\frac{3}{4}\%$ and for names not so well known 4%. New England mill paper and the shorter choice names generally passed at $3\frac{1}{2}\%$ and it was reported that a few small transactions in very choice names had been put through at $3\frac{1}{4}\%$. Bankers' acceptances followed the course of the general money market and for call loans against bankers' acceptances the posted rate for the American Acceptance Council at the end of June was only $1\frac{1}{2}\%$. The Acceptance Council made the discount rate June 30 on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $2\frac{1}{2}\%$ bid and 2% asked for bills running 30, 60 and 90 days; $2\frac{1}{4}\%$ bid and $2\frac{3}{8}\%$ asked for bills running 120 days, and $2\frac{1}{2}\%$ bid and $2\frac{3}{8}\%$ asked for bills running 150 and 180 days.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week Ending—	June 7.	June 14.	June 21.	June 28.
Call Loans on Stock Exchange—				
Range for week (mixed & indus. collateral)...	$2\frac{1}{2}\%$ 3	$2\frac{1}{2}\%$	2	2
Week's average (mixed & indus. collateral)...	3	2	2	2
Time Loans (Mixed and Industrial Collateral)—				
Sixty days.....	$3\frac{1}{2}\%$ 4	$3\frac{3}{4}\%$	$3\frac{3}{4}\%$	$2\frac{1}{2}\%$ 3
Ninety days.....	$3\frac{3}{4}\%$ 4	$3\frac{3}{4}\%$	$3\frac{3}{4}\%$	$2\frac{1}{2}\%$ 3
Four months.....	$3\frac{3}{4}\%$ 4	$3\frac{3}{4}\%$ 4	$3\frac{3}{4}\%$ 3 $\frac{1}{2}\%$	$3\frac{3}{4}\%$ 3 $\frac{1}{2}\%$
Five months.....	$4\frac{1}{4}\%$	$3\frac{3}{4}\%$ 4	$3\frac{3}{4}\%$ 3 $\frac{1}{2}\%$	$3\frac{3}{4}\%$ 3 $\frac{1}{2}\%$
Six months.....	$4\frac{1}{4}\%$	$3\frac{3}{4}\%$ 4	$3\frac{3}{4}\%$ 3 $\frac{1}{2}\%$	$3\frac{3}{4}\%$ 3 $\frac{1}{2}\%$
Commercial Paper—				
Double and single names—				
Prime 4 to 6 months.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$3\frac{3}{4}\%$ 4	$3\frac{3}{4}\%$ 4
Good 4 to 6 months.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$

Foreign exchange rates showed greater steadiness, and there were during June none of the extreme fluctuations which characterized the exchange market in preceding months. Yet larger or smaller fluctuations were by no means lacking, either in sterling exchange or in French and Belgian francs. Except at the beginning of the month the foreign developments were such as to make for improvement in exchange rates. Progress in putting into effect the Dawes plan for the settlement of German reparations was exasperatingly slow. Definite steps in that direction were the settling of the French internal political troubles with the ousting of M. Millerand from the French Presidency and the retention in Germany of the Marx Cabinet, it having been found impossible to organize an opposition Ministry, notwithstanding the change in the political complexion of the German Reichstag as a result of the May elections. The Conference of the Allied Powers arranged for the middle of July was also a step in the right direction. Exchange rates, however, moved up or moved down in accordance with the varying phases of the developments. Sterling rates after the big decline during May showed an improving tendency, though with occasional setbacks. Sight bills on London moved up from 430% June 2 (June 1 being Sunday) to

432½ June 3, but was down to 429 9-16, the low figure of the month, on June 6. The weakness at this time was believed to be due, in part at least, to sales of sterling in preparation for meeting the next installment of interest due June 15 on Great Britain's indebtedness to the United States. All previous payments except a small amount to balance had been in Liberty bonds, purchased at a discount and accepted by the Treasury Department at par in accordance with the agreement between the two Governments. The present payment consisted of \$19,000,000 in United States Treasury Certificates of Indebtedness maturing June 16 1924 and \$49,655,000 in cash. Later in the month, however, sterling rates again improved and the quotation for sight bills June 20 was up to 434 11-16. A sharp break then carried the rate down again to 430 13-16 June 26, notwithstanding the apparently favorable outcome of the Conference of French and British Premiers at the end of the previous week. Commercial bills had been in scant supply, with apparently no sign as yet of the expected influx of commercial bills to cover shipments of commodities, but now were offered more freely for foreign account. However, quick recovery ensued and on June 27 demand bills got back to 433½, and the range June 30 was 431½@432 7-16. The market all through the month acted in response to cable rates from London, where the belief seemed to be that rates would go lower, and it was reported that sterling futures for end of June delivery had sold at a discount of 1-32 to 1-16 of a cent under spot London bills.

French francs fluctuated, as already intimated, in accordance with the varying phases of the internal political troubles in France. At the beginning of June, when it seemed as if the political troubles might develop a serious phase as President Millerand evinced determination to resist the effort to force him out, the French franc was decidedly weak, and checks on Paris June 2 got down to 4.88 and for a week or more the rate hovered in the neighborhood of 5.00c., dropping slightly below that figure on several days, but with the resignation of M. Millerand and the restoration of normal political conditions, accompanied by multiplying evidences that the German Government was likely to do its part in facilitating the carrying out of the Dawes scheme, the franc made rapid strides upward and June 16 checks on Paris were up to 5.57. Frantic efforts to cover short commitments accelerated the rise. Large buying orders for French francs were reported from London and Amsterdam,

while Paris interests were also said to be bidding actively for the franc. The news regarding the policies of the newly inaugurated French Government was favorably interpreted. However, there was considerable nervousness and rates reacted, the quotation June 17 dropping to 5.32½. Quite to the general surprise the franc failed to profit from the favorable reports received concerning the meeting of Premiers Herriot and MacDonald on June 21 and 22 and by June 25, the rate was down to 5.23½. Reports had it that the weakness was due to persistent selling pressure on the part of foreign interests. It was rumored that a speculative clique, which some time before had conducted a drive against francs through Amsterdam interests was again at work. What seemed to lend color to this rumor was the fact that Amsterdam dealers operating through London appeared to be selling francs and buying guilders, the latter advancing as francs declined. The market for franc futures seemed to be inactive, with rates ruling about 3 points per month under the spot level. Covering of future contracts which terminated June 30 was expected to bring about an advance and that is what happened, the check rate on Paris June 26 being up to 5.31, although it was contended that many of the shorts had extended their positions in place of covering their outstanding contracts; the rate for the franc June 30 was 5.26½@5.27½. The Belgian franc followed the course of the French franc and checks on Antwerp rose from 4.30 June 2 to 4.83 June 16 and then dropped to 4.53 June 24, with the rate June 30 4.58@4.60.

The rate for the German reichsmark did not deviate from the microscopical figure of .00000000023½ until June 28, when there was an advance to .00000000024. It was announced on June 11 that the International Acceptance Bank had completed negotiations with Dr. Schacht under which the American banking syndicate, headed by the International Acceptance Bank, had increased from \$5,000,000 to \$25,000,000 the rediscount credit granted to the German Gold Discount Bank several weeks before. The Bank of Germany in its statement for the first week of June showed an addition to note circulation amounting to over 27 quintillion marks, or 27,375,585,000,000,000 marks, but the return for the second week showed a contraction of 30 quintillion marks, or \$30,666,147,000,000,000; the return for the third week of the month showed a further contraction of 3,237,230,000,000,000 marks. The rate for the Austrian

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Note.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

June	Paris Francs		Swiss Francs		Amsterdam Gulden		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
2	4.88 a5.09½	4.89 a5.10½	17.57a17.57½	17.58a17.58½	37.27a37.31	37.31a37.35	4.30 a.43½	4.31 a.44½	4.30 a.33½	4.31 a.34½	1.79 a.83	1.79½ a.83½
3	5.09 a5.17	5.10 a5.18	17.57a17.58	17.58a17.59	37.32a37.34	37.36a37.38	4.41 a.48	4.42 a.49	4.33 a.35½	4.34 a.36½	1.81½	1.82½
4	4.91 a5.11½	4.92 a5.12½	17.57a17.57½	17.58a17.58½	37.31a37.33½	37.35a37.37½	4.32 a.42½	4.33 a.43½	4.33 a.34½	4.34 a.35½	1.78 a.80½	1.78½ a.81½
5	4.97 a5.07	4.98 a5.08	17.56a17.58	17.57a17.59	37.28a37.38	37.32a37.42	4.33 a.42	4.34 a.43	4.33 a.34	4.34 a.35	1.70½	1.77
6	4.97½ a5.15	4.98½ a5.16	17.56a17.58½	17.57a17.59½	37.35a37.38	37.39a37.42	4.36 a.46	4.37 a.47	4.33½ a.35	4.34½ a.36	1.74½	1.75
7	5.06½ a5.11	5.07½ a5.12	17.58	17.59	37.36a37.38	37.40a37.42	4.39½ a.42	4.40½ a.43	4.33½ a.34	4.34½ a.35	1.75	1.75½
8	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
9	5.07 a5.11	5.08 a5.12	17.58	17.59	37.37a37.38	37.41a37.42	4.40 a.42	4.41 a.43	4.33½ a.34½	4.34½ a.35½	1.65 a.68½	1.65½ a.69
10	5.00½ a.08½	5.01½ a.09½	17.57½a17.59	17.58½a17.60	37.37a37.39	37.41a37.43	4.37 a.43	4.38 a.44	4.32½ a.33½	4.33½ a.34½	1.68½	1.68½
11	5.24 a5.43	5.25 a5.44	17.59a17.60	17.60a17.61	37.36a37.37	37.37a37.41	4.54 a.66	4.55 a.67	4.34½ a.35½	4.35½ a.36½	1.68 a.69½	1.68½ a.70
12	5.22½ a.34½	5.23 a.35½	17.60a17.63½	17.61a17.64½	37.33a37.37½	37.40a37.41½	4.50 a.59	4.51 a.60	4.34 a.34½	4.35 a.35½	1.71	1.71½
13	5.21 a.40	5.22 a5.41	17.63a17.65½	17.64a17.66½	37.33a37.35	37.37a37.39	4.49 a.62½	4.50 a.63½	4.34 a.35	4.35 a.36	1.73½	1.73½
14	5.33½ a.41	5.34½ a.42	17.64½a17.66	17.65½a17.67	37.31a37.34	37.35½a37.38	4.59 a.64	1.60 a.65	4.33 a.34½	4.34 a.35½	1.76½	1.77
15	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
16	5.47½ a.57	5.48½ a.58	17.67a17.68½	17.68a17.69½	37.32a37.3537	37.36a37.39	4.76 a.83	4.77 a.84	4.29½ a.32½	1.30½ a.33½	1.73½	1.74
17	5.32½ a.43½	5.33½ a.44½	17.66a17.68	17.67a17.69	37.37a37.39	37.41a37.43	4.65 a.70½	4.66 a.71½	4.31½ a.33	4.32½ a.34	1.67	1.67½
18	5.33½ a.39½	5.34 a.40½	17.67a17.68	17.68a17.69	37.37a37.39	37.41a37.43	4.65½ a.68	4.66½ a.69	4.32 a.32½	4.33 a.33½	1.71½ a.74½	1.72 a.75
19	5.36 a.40	5.37 a5.41	17.68a17.71½	17.69a17.72½	37.36a37.40½	37.40a37.44½	4.67 a.68½	4.68 a.69½	4.32½ a.33½	4.33½ a.34½	1.74½	1.75
20	5.36 a.43½	5.37 a5.44½	17.73a17.74½	17.74a17.75½	37.38a37.44	37.42a37.48	4.64½ a.71½	4.65½ a.72½	4.26½ a.32½	1.27½ a.33½	1.74½	1.74½
21	5.40 a.44	5.41 a5.45	17.73a17.74½	17.74a17.75½	37.38a37.39	37.42a37.43	4.67 a.68	4.68 a.69	4.29 a.30½	4.30 a.31½	1.73½	1.74
22	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
23	5.30½ a.41½	5.31½ a.42½	17.73½a17.75	17.74½a17.76	37.41½a37.47	37.45½a37.51	4.59 a.68	4.60 a.69	4.31½ a.32	4.32½ a.33	1.72 a.73½	1.72½ a.74
24	5.23½ a.31½	5.24 a.32½	17.72a17.74	17.73a17.75	37.42a37.44	37.46a37.48	4.53 a.60	4.54 a.61	4.31½ a.32	4.32½ a.33	1.71	1.71½
25	5.23½ a.33½	5.24 a.34½	17.73a17.74	17.74a17.75	37.47a37.49	37.51a37.53	4.57½ a.64	4.58½ a.65	4.31½ a.32½	4.32½ a.33½	1.72½	1.72½
26	5.28½ a.31	5.29 a5.32	17.74a17.75½	17.75a17.76½	37.53a37.59	37.57a37.63	4.60 a.62	4.61 a.63	4.31½ a.32½	4.32½ a.33½	1.72½	1.72½
27	5.27½ a.29	5.28 a5.30	17.74½a17.75	17.75½a17.76	37.57a37.62	37.61a37.66	4.60 a.61	4.61 a.62	4.31 a.32	4.32 a.33	1.73	1.73½
28	5.27½ a.29½	5.28½ a.30½	17.75a17.76	17.76a17.77	37.55	37.59	4.59 a.61	4.60 a.62	4.30½ a.31½	4.31½ a.32½	1.72½	1.73
29	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
30	5.26½ a.27½	5.27½ a.28½	17.75½a.77½	17.76½a17.78	37.54a37.56	37.58a37.60	4.58 a.60	4.59 a.61	4.30½ a.31½	4.31½ a.32½	1.71	1.71½

June	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Kronen		Spanish Pesetas	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
2	16.76a16.78	16.80a16.82	26.46a26.48	26.50a26.52	13.53a13.59	13.57a13.63	.000000000023½	.000000000023½	.0014½	.0014½	13.54a13.57	13.56a13.59
3	16.78a16.80	16.82a16.84	26.46a26.48	26.50a26.52	13.52a13.54	13.56a13.58	.000000000023½	.000000000023½	.0014½	.0014½	13.57a13.60	13.59a13.62
4	16.77a16.78	16.81a16.82	26.47a26.51	26.51a26.52	13.50a13.51	13.54a13.55	.000000000023½	.000000000023½	.0014½	.0014½	13.49a13.54	13.51a13.56
5	16.77a16.80	16.81a16.84	26.48a26.50	26.52a26.54	13.51a13.53	13.55a13.57	.000000000023½	.000000000023½	.0014½	.0014½	13.43a13.47	13.45a13.49
6	16.77a16.80	16.81a17.84	26.48a49½	26.52a53½	13.51a13.54	13.55a13.58	.000000000023½	.000000000023½	.0014½	.0014½	13.45a147	13.47a149
7	16.84	16.88	26.50	26.54	13.54	13.58	.000000000023½	.000000000023½	.0014½	.0014½	13.46	13.48
8	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
9	16.85	16.89	26.50	26.54	13.53	13.57	.000000000023½	.000000000023½	.0014½	.0014½	13.46	13.48
10	16.78a16.82	16.82a16.86	26.48a26.50	26.52a26.54	13.43a46½	13.47a50½	.000000000023½	.000000000023½	.0014½	.0014½	13.41a13.43	13.43a13.45
11	16.81	16.85	26.50a26.52	26.54a26.56	13.43a44½	13.47a48½	.000000000023½	.000000000023½	.0014½	.0014½	13.43a13.44	13.45a13.46
12	16.82a16.86	16.86a16.90	26.51a53½	26.55a57½	13.44a13.47	13.48a13.51	.000000000023½	.000000000023½	.0014½	.0014½	13.42a13.46	13.44a13.84
13	16.83½a.84	16.87½a.88	26.53	26.57	13.48	13.52	.000000000023½	.000000000023½	.0014½	.0014½	13.45a146½	13.47a148½
14	16.85	16.89	26.52	26.56	13.48	13.52	.000000000023½	.000000000023½	.0014½	.0014½	13.47	13.49
15	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
16	16.84½a.87	16.88½a.91	26.53a26.54	26.57a26.58	13.48a49½	13.52a53½	.000000000023½	.000000000023½	.0014½	.0014½	13.46a13.48	13.48a13.50
17	16.82a16.85	16.86a16.89	26.53	26.57	13.45a13.48	13.49a13.52	.000000000023½	.000000000023½	.0014½	.0014½	13.40½a.43	13.42½a.45
18	16.82a.84½	16.86a.88½	26.52½a.53	26.56½a.57	13.43a13.44	13.47a13.48	.000000000023½	.000000000023½	.0014½	.0014½	13.36½a.38	13.38½a.40
19	16.83a16.89	16.87a16.93	26.52½a.54	26.56½a.58	13.44a49½	13.48a53½	.000000000023½	.000000000023½	.0014½	.0014½	13.39a13.45	13.41a13.47
20	16.89	16.93	26.53½a.54	26.57½a.58	13.52a13.53	13.56a13.57	.000000000023½	.000000000023½	.0014½	.0014½	13.41	13.43
21	16.86	16.90	26.51½	26.55½	13.47	13.51	.000000000023½	.000000000023½	.0014½	.0014½	13.42	13.44
22	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
23	16.86	16.90	26.52	26.56	13.46	13.50	.000000000023½	.000000000023½	.0014½	.0014½	13.41a13.43	13.43a13.45
24	16.83	16.87	26.54	26.58	13.46a13.48	13.50a13.52	.000000000023½	.000000000023½	.0014½	.0014½	13.43	13.45
25	16.61a16.81	16.65a16.85	26.51a52½	26.55a56½	13.47a13.49	13.51a13.53	.000000000023½	.000000000023½	.0014½	.0014½	13.40½a.43	13.42½a.45
26	16.60a16.63	16.64a16.67	26.53a26.55	26.57a26.59	13.50½a.52	13.54½a.56	.000000000023½	.000000000023½	.0014½	.0014½	13.43½	13.45½
27	16.61	16.65	26.54	26.58	13.50	13.54	.000000000023½	.000000000023½	.0014½	.0014½	13.42½a.44	13.44½a.46
28	16.30a16.55	16.34a16.59	26.53	26.57	13.43	13.47	.000000000024	.000000000024	.0014½	.0014½	13.42	13.44
29	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
30	15.76a16.36	15.80a16.40	26.50a26.52	26.54a26.56	13.35a13.44	13.39a13.48	.000000000024	.000000000024	.0014½	.0014½	13.30½	13.42½

crown did not vary from .0014½ throughout the month. There had, however, been much speculation in Austria and on June 4 the Bank of Austria advanced its rate of discount from 9% to 12%. The Italian lire, though a trifle weak at times, was on the whole well maintained, notwithstanding the political troubles in Italy growing out of the killing of Giacomo Matteotti, known as the "millionaire Socialist member of the Chamber of Deputies," committed by some Mussolini adherents and which led to the resignation of two members of the latter's Cabinet directly or indirectly implicated in the affair. The murder is supposed to have been committed on June 13. The high point for the lire during the month on sight bills was 4.35½ June 11. By June 20 the rate was down to 4.26¼, but recovery followed, and the quotation June 30 was 4.30½@4 31½.

On the former neutral centres, the tendency of exchange was generally towards higher levels, aided, no doubt, by the improvement in the European political situation. Sight bills on Amsterdam for the Dutch guilder moved up from 32.27 June 2 to 37.62 June 27, and were 37.54@37.56 June 30. The Swiss franc on checks rose from 17.56c. June 5 to 17.77½c. June 30. Rates on the Scandinavian centres, however, and on Spain were somewhat lower. The Danish crown got up to 16.89 June 19 from 16.76 June 2 and then dropped to 15.76 June 30, as it became known that the measures for stabilizing the crown which had been under consideration by the Danish Government and which had passed the lower branch of the Legislature had failed of passage in the Upper House. The Swedish crown, on the other hand, moved slowly upward, rising from 26.46 June 2 to 26.55 June 26; the rate June 30 was 26.50@26.52. The Norwegian crown, like the Danish, was lower at the end of the month than at the beginning. At first there was a drop from 13.59 June 2 to 13.43 June 10 and then a recovery which carried the rate back to 13.53 June 20; the rate June 30, however, was still lower, at 13.35@13.44. The Spanish peseta dropped from 13.60 June 3 to 13.36½ June 18 and was 13.40½ June 30.

Rates on South American points tended lower, with some recovery at the close. Changes, however, were not great in any one case. Rates on the Far East were lower, except that the Japanese yen on Yokohama showed somewhat further improvement. From 40½c. June 3 the yen moved up to 41¼@42c. June 30. The Hong Kong dollar dropped from 52¼ June 3 to 52@52½ June 30, while the Shanghai tael dropped from 73¼ June 3 to 71½@71¾ June 30. Rupees on Bombay

showed only fractional changes and the rate June 30 was the same as June 2, namely 30½@31½.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.									
Commercial Bills.					Bankers' Bills.				
60 Day.	Sight.	90 Day.	Documents for Payment.	Screen Day Grain.	60 Day.	Sight.	Cable Transfers.	Sight.	June
1	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	1	4 28 1/4	4 29 1/4	4 28 1/4	1
2	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	2	4 28 1/4	4 29 1/4	4 28 1/4	2
3	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	3	4 28 1/4	4 29 1/4	4 28 1/4	3
4	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	4	4 28 1/4	4 29 1/4	4 28 1/4	4
5	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	5	4 28 1/4	4 29 1/4	4 28 1/4	5
6	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	6	4 28 1/4	4 29 1/4	4 28 1/4	6
7	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	7	4 28 1/4	4 29 1/4	4 28 1/4	7
8	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	8	4 28 1/4	4 29 1/4	4 28 1/4	8
9	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	9	4 28 1/4	4 29 1/4	4 28 1/4	9
10	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	10	4 28 1/4	4 29 1/4	4 28 1/4	10
11	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	11	4 28 1/4	4 29 1/4	4 28 1/4	11
12	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	12	4 28 1/4	4 29 1/4	4 28 1/4	12
13	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	13	4 28 1/4	4 29 1/4	4 28 1/4	13
14	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	14	4 28 1/4	4 29 1/4	4 28 1/4	14
15	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	15	4 28 1/4	4 29 1/4	4 28 1/4	15
16	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	16	4 28 1/4	4 29 1/4	4 28 1/4	16
17	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	17	4 28 1/4	4 29 1/4	4 28 1/4	17
18	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	18	4 28 1/4	4 29 1/4	4 28 1/4	18
19	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	19	4 28 1/4	4 29 1/4	4 28 1/4	19
20	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	20	4 28 1/4	4 29 1/4	4 28 1/4	20
21	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	21	4 28 1/4	4 29 1/4	4 28 1/4	21
22	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	22	4 28 1/4	4 29 1/4	4 28 1/4	22
23	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	23	4 28 1/4	4 29 1/4	4 28 1/4	23
24	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	24	4 28 1/4	4 29 1/4	4 28 1/4	24
25	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	25	4 28 1/4	4 29 1/4	4 28 1/4	25
26	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	26	4 28 1/4	4 29 1/4	4 28 1/4	26
27	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	27	4 28 1/4	4 29 1/4	4 28 1/4	27
28	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	28	4 28 1/4	4 29 1/4	4 28 1/4	28
29	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	29	4 28 1/4	4 29 1/4	4 28 1/4	29
30	4 28 1/4	4 29 1/4	4 28 1/4	4 29 1/4	30	4 28 1/4	4 29 1/4	4 28 1/4	30

RATES OF EXCHANGE ON OTHER CENTRES.

June	Canada Dollars	Czechoslovakia Kronen	Bucharest Lei	Polish Marks	Hungary	Serbia	Russian	Bulgaria	Finnish Markka	Argentina Peso	Brazil Milreis
	Checks	Checks	Checks	Checks	Checks	Checks	Chervonetz SUNDAY	Checks	Checks	Checks Cables	Checks Cables
1	1 1/2% discount	2.92 1/4	.43 1/4	19.75	.0011 1/2	1.22 1/4	5.18	.73	2.51 1/2	32.59	32.64
2	1 1/2% discount	2.92 1/4	.43	19.75	.0011 1/4	1.22 1/4	5.19	.72	2.51 1/2	32.56	32.61
3	1 1/2% discount	2.92 1/4	.42 1/2	19.75	.0011	1.21 1/2	5.16	.72	2.51	32.42	32.47
4	1 1/4% discount	2.92 1/4	.42 1/2	19.75	.0011 1/4	1.20 1/4	5.16	.72	2.51 1/2	32.42	32.47
5	1 1/2% discount	2.92 1/4	.43	19.75	.0011 1/4	1.20 1/4	5.16	.72	2.51 1/2	32.47	32.52
6	1 1/2% discount	2.92 1/4	.43	19.75	.0011 1/2	1.20	5.15	.72	2.51	32.49	32.54
7	1 1/2% discount	2.92 1/4	.43	19.75	.0011 1/2	1.20	5.15	.72	2.51	32.49	32.54
8	1 1/4% discount	2.92 1/2	.43 3/4	19.75	.0012	1.20 1/2	5.16	.72	2.52	32.49	32.54
9	1 1/2% discount	2.92 1/4	.43 1/4	19.75	.0011 1/2	1.19 1/2	5.16	.72	2.51 1/2	32.49	32.50
10	1 1/2% discount	2.92 1/2	.43 1/4	19.75	.0012	1.19 1/2	5.16	.72	2.52	32.54	32.59
11	1 1/2% discount	2.93	.43 1/2	19.75	.0012	1.18 1/2	5.16	.72	2.52	32.59	32.64
12	1 1/2% discount	2.93 1/4	.43 1/2	19.75	.0012	1.18 1/2	5.16	.72	2.51 1/2	32.67	32.72
13	1 1/2% discount	2.93 1/2	.43 1/2	19.75	.0012	1.19	5.16	.72	2.52	32.47	32.52
14	1 1/2% discount	2.94 1/2	.43 3/4	19.75	.0012	1.19 1/2	5.16	.72	2.52	32.59	32.64
15	1 1/2% discount	2.94 1/2	.43 3/4	19.75	.0012	1.18 1/2	5.16	.72	2.51 1/2	32.57	32.62
16	1 1/2% discount	2.95	.44	19.75	.0012	1.19	5.16	.72	2.51 1/2	32.45	32.50
17	1 1/2% discount	2.95 1/2	.44	19.75	.0012	1.19	5.16	.73	2.51	32.47	32.52
18	1 1/2% discount	2.96	.44	19.75	.0012	1.19	5.16	.72	2.51	32.64	32.69
19	1 1/2% discount	2.96	.43 3/4	19.75	.0012	1.18 1/2	5.16	.72	2.51	32.50	32.55
20	1 1/2% discount	2.96 1/4	.43 3/4	19.37 1/2	.0012	1.18 1/2	5.16	.72	2.51	32.54	32.59
21	1 1/2% discount	2.95 3/4	.43 3/4	19.35	.0013 1/2	1.17 1/2	5.16	.72	2.51	32.31	32.36
22	1 1/2% discount	2.95 3/4	.43 1/2	19 1/4	.0012 3/4	1.16	5.16	.71	2.51	32.33	32.38
23	1 1/2% discount	2.95 3/4	.43 1/2	19 1/4	.0012 3/4	1.15 1/2	5.16	.74	2.51	32.45	32.50
24	1 1/2% discount	2.95 3/4	.43 1/2	19 1/4	.0012 1/2	1.14 1/2	5.16	.74	2.51	32.57	32.62
25	1 1/2% discount	2.95 3/4	.42 3/4	19 1/4	.0012 1/2	1.14 1/2	5.16	.74	2.51	32.57	32.62
26	1 1/2% discount	2.93 1/2@2.95 1/4	.42 1/2	19 1/4	.0012 1/2	1.14 1/2	5.16	.74	2.51	32 1/2	32 1/2
27	1 1/2% discount										
28	1 1/2% discount										
29	1 1/2% discount										
30	1 1/2% discount										

June	Bolivia Boliviano	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Venezuela Bolivar	Chile Peso	Peru Libra	Portugal Escudo	Turkey	Hong Kong Dollar	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	Bombay Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	DAY	Checks	Checks	Checks	Checks	Checks	Checks	Checks
1	31 1/2	1.00	21.00	78.58	19 1/4	10.76	4.13	2.88	---	52 1/2@52 1/2	72 1/2@72 1/2	41 1/4@41 1/2	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2
2	31 1/2	1.00	21.00	78.00	19 1/4	10.70	4.14	2.93	---	52 1/2@52 1/2	73@73	40 3/4@41	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2
3	31 1/2	1.00	21.00	78.74	19 1/4	10.57	4.14	2.88	---	52 1/2@52 1/2	73@73	40 3/4@41	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2
4	31 1/2	1.00	21.00	78.74	19 1/4	10.47	4.15	2.89	---	52 1/2@52 1/2	73@73	40 3/4@41	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2
5	31 1/2	1.00	21.00	78.74	19 1/4	10.54	4.15	2.88	---	52 1/2@52 1/2	73@73	40 3/4@41	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2
6	31 1/2	1.00	21.00	78.74	19 1/4	10.54	4.15	2.88	---	52 1/2@52 1/2	73@73	40 3/4@41	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2
7	31 1/2	1.00	21.00	78.74	19 1/4	10.54	4.15	2.88	---	52 1/2@52 1/2	73@73	40 3/4@41	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2
8	31 1/2	1.00	21.00	78.74	19 1/4	10.60	4.15	2.88	---	52 1/2@52 1/2	73@73	40 3/4@41	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2
9	31 1/2	1.00	21.00	78.74	19 1/4	10.68	4.14	2.88	---	52 1/2@52 1/2	72 1/2@73	41 1/4@41 1/2	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2
10	31 1/2	1.00	21.00	78.74	19 1/4	10.62	4.12	2.92	---	52 1/2@52 1/2	72 1/2@73	41 1/4@41 1/2	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2
11	31 1/2	1.00	21.00	78.74	19 1/4	10.62	4.13	2.89	---	52 1/2@52 1/2	72 1/2@73	41 1/4@41 1/2	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2
12	31 1/2	1.00	21.00	79.20	19 1/4	10.62	4.13	2.89	---	52 1/2@52 1/2	72 1/2@73	41 1/4@41 1/2	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2
13	31 1/2	1.00	21.00	78.59	19 1/4	10.66	4.12	2.83	---	52 1/2@52 1/2	72 1/2@73	41 1/4@41 1/2	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2
14	31 1/2	1.00	21.00	78.00	19 1/4	10.69	4.11	2.89	---	52 1/2@52 1/2	72 1/2@73	41 1/4@41 1/2	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2
15	31 1/2	1.00	21.00	77.88	19 1/4	10.67	4.11	2.87	---	52 1/2@52 1/2	72 1/2@73	41 1/4@41 1/2	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2
16	31 1/2	1.00	21.00	77.52	19 1/4	10.69	4.14	2.71	---	52 1/2@52 1/2	72 1/2@72 1/2	41 1/4@41 1/2	49 1/2@49 1/2	50 1/2@50 1/2	31@31 1/2	36 1/2@36 1/2
17	31 1/2	1.00	21.00	77.52	19 1/4	10.69	4.14	2.82	---	52 1/2@52 1/2	72 1/2@72 1/2	41 1/4@41 1/2	49 1/2@49 1/2	50 1/2@50 1/2	31@31 1/2	36 1/2@36 1/2
18	31 1/2	1.00	21.00	76.78	19 1/4	10.57	4.14	2.82	---	52 1/2@52 1/2	72 1/2@72 1/2	41 1/4@41 1/2	49 1/2@49 1/2	50 1/2@50 1/2	31@31 1/2	36 1/2@36 1/2
19	31 1/2	1.00	21.00	77.27	19 1/4	10.67	4.15	2.86	---	52 1/2@52 1/2	72 1/2@72 1/2	41 1/4@41 1/2	49 1/2@49 1/2	50 1/2@50 1/2	31@31 1/2	36 1/2@36 1/2
20	31 1/2	1.00	21.00	76.92	19 1/4	10.64	4.14	2.85	---	52 1/2@52 1/2	72 1/2@72 1/2	41 1/4@41 1/2	49 1/2@49 1/2	50 1/2@50 1/2	31@31 1/2	36 1/2@36 1/2
21	31 1/2	1.00	21.00	77.39	19 1/4	10.65	4.15	2.85	---	52 1/2@52 1/2	72 1/2@72 1/2	41 1/4@41 1/2	49 1/2@49 1/2	50 1/2@50 1/2	31@31 1/2	36 1/2@36 1/2
22	31 1/2	1.00	21.00	77.37	19 1/4	10.60	4.14	2.90	---	52 1/2@52 1/2	72 1/2@72 1/2	41 1/4@41 1/2	49 1/2@49 1/2	50 1/2@50 1/2	31@31 1/2	36 1/2@36 1/2
23	31 1/2	1.00	21.00	77.34	19 1/4	10.56	4.14	2.92	---	52 1/2@52 1/2	71 1/2@71 1/2	41 1/4@42	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2
24	31 1/2	1.00	21.00	77.34	19 1/4	10.52	4.13	2.91	---	52 1/2@52 1/2	71 1/2@71 1/2	41 1/4@42	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2
25	31 1/2	1.00	21.00	77.52	19 1/4	10.37	4.13	2.81	---	52 1/2@52 1/2	71 1/2@71 1/2	41 1/4@42	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2
26	31 1/2	1.00	21.00	77.52	19 1/4	10.35	4.14	2.80	---	52 1/2@52 1/2	71 1/2@71 1/2	41 1/4@42	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2
27	31 1/2	1.00	21.00	77.52	19 1/4	10.35	4.13	2.80	---	52 1/2@52 1/2	71 1/2@71 1/2	41 1/4@42	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2
28	31 1/2	1.00	21.00	77.67	19 1/4	10.35	4.13	2.80	---	52 1/2@52 1/2	71 1/2@71 1/2	41 1/4@42	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2
29	31 1/2	1.00	21.00	77.25	19 1/4	10 1/2	4.13	2.86	---	52 1/2@52 1/2	71 1/2@71 1/2	41 1/4@42	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2
30	31 1/2	1.00	21.00	77.25	19 1/4	10 1/2	4.13	2.86	---	52 1/2@52 1/2	71 1/2@71 1/2	41 1/4@42	49 1/2@49 1/2	50 1/2@50 1/2	30 1/2@31 1/2	36 1/2@36 1/2

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1923 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS.—PRICES AND SALES FOR JUNE AND RANGE FOR THE YEAR TO DATE.

BONDS			Interest Period.	Sales in June. Par Value	Price about Jan. 2 1924.	PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.						June 2.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
U S Government Securities				\$													
First Liberty Loan—																	
First 3½s	1932-47	J D	9,592,000	99½	Sale	99½	Sale	101½	Sale	99½	June	2 101½	June	27	98½	Mar. 6 101½	June 27
Registered			302,000							100.00	June	4 101½	June	27	98½	Mar. 24 101½	June 27
First 4s	1932-47	J D	2,000	98½		100½	Sale	102½		100½	June	2 102.00	June	19	98½	Jan. 16 102	June 19
Registered				97½	Sale										97½	Jan. 2 99½	Mar. 22
First 4½s	1932-47	J D	1,646,000	98½	Sale	100½	Sale	102½	Sale	100½	June	2 102½	June	27	98½	Jan. 5 102½	June 27
Registered			37,000	98½	Sale	100½	Sale	102½	Sale	100½	June	2 101½	June	13	98½	Jan. 2 101½	June 13
First Second 4½s	1932-47	J D	74,000	97½	98½	100.00	101.00	100½	102.00	100½	June	3 101½	June	26	98½	Jan. 14 101½	June 26
Registered																	
Second Liberty Loan—																	
Second 4s	1927-42	M N	103,000	98½		100½	Sale	101½		100½	June	2 101½	June	26	98½	Jan. 10 101½	June 26
Registered			3,000							100½	June	5 100½	June	18	98½	Jan. 4 100½	June 18
Second 4½s	1927-42	M N	3,414,000	98½	Sale	100½	Sale	101½	Sale	100½	June	2 101½	June	27	98½	Jan. 5 101½	June 27
Registered			769,000	98½	Sale	100½	Sale			100½	June	2 101½	June	27	98½	Jan. 2 101½	June 27
Third Liberty Loan—																	
Third 4½s	1928	M S	144,750,000	99½	Sale	101½	Sale	101½	Sale	101½	June	2 102½	June	27	99½	Jan. 5 102½	June 27
Registered			710,000	98½	Sale	101½	Sale	102½	Sale	101.00	June	2 102½	June	27	99½	Jan. 2 102½	June 27
Fourth Liberty Loan—																	
Fourth 4½s	1933-38	A O	171,830,000	98½	Sale	100½	Sale	102½	Sale	100½	June	2 102½	June	16	98½	Jan. 5 102½	June 16
Registered			638,000	98½	Sale	100½	Sale	102½	Sale	100½	June	2 102½	June	16	98½	Jan. 3 102½	June 16
Treasury 4½	1947-52	A O	122,500,000	99½	Sale	102½	Sale	104½	Sale	102½	June	30 105½	June	14	99½	Jan. 5 105½	June 14
Registered			32,000							102½	June	3 104½	June	17	99½	Jan. 9 104½	June 17
3% cons reg	April 1930	Q J													103½	Mar. 25 103½	Mar. 25
3% cons coup	April 1930	Q J													102½	Mar. 19 102½	Mar. 19
4% registered	1925	Q F													101	Feb. 15 101	Feb. 15
4% coupon	1925	Q F															
Panama Canal 3s	1961	Q M			93												
Registered	1961	Q M															
State and City Securities																	
New York City—4s	1960	M S	49,000	99½	Sale	100½		100½		100½	June	5 100½	June	25	98½	Mar. 10 100½	June 25
4½s Corporate stock	1964	M S	53,000	99½	100½	101½		102½		101½	June	12 102½	June	17	99½	Jan. 30 102½	June 17
4½s Corporate stock	1966	A O	3,000	99½	100½	101½		102½	102½	102	June	16 102	June	16	99½	Jan. 4 102	June 16
4½s Corporate stock	1971	J D		103½		105½		106½	107½						105½	May 21 105½	May 19
4½s Corporate stock	1967	J J	20,000	103½	104½	105½	105½	106½	107	106	June	11 106½	June	10	102½	Mar. 7 106½	June 10
4½s Corporate stock	1965	J D	15,000	103½	104½	105½	105½	106½	107	105½	June	6 106½	June	23	103	Feb. 23 106½	June 23
4½s Corporate stock	1963	M S	3,000	103½	104½	105½	105½	106½	107	105½	June	4 105½	June	4	102½	Mar. 7 105½	June 4
4% Corporate stock	1959	M N	27,000	96½		96½		98½	98½	97	June	4 98½	June	26	94½	Mar. 10 98½	June 26
4% Corporate stock	1958	M N	3,000	96½		96½		98½	98½	97½	June	18 98½	June	30	94½	Mar. 14 98½	June 30
4% Corporate stock	1957	M N	26,000	103½	104½	105½	105½	106½	107½	97	June	9 97	June	9	96½	Jan. 8 97	June 9
4% Corporate stock	1956	M N	19,000	95		96½		98½	98½	96½	June	3 98½	June	30	94½	Feb. 27 98½	June 30
New 4½s	1957	M N	1,000	103½	104½	105½	105½	106½	107½	105½	June	18 106	June	25	103½	Mar. 7 106	June 25
4½% Corporate stock	1957	M N	28,000	103½	104½	105½	105½	106½	107½	105½	June	2 105½	June	9	102½	Mar. 3 105½	June 9
3½% Corporate stock	1954	M N	1,000	85½	87			106½	107½	88½	June	10 88½	June	10	85½	Mar. 18 88½	June 10
N Y State—Highway 4s			1961	M S													
Canal 4s	1961	J J															
Canal 4s	1960	J J															
do 4½s	1964	J J															
Highway Impt 4½s	1963	M S															
Virginia debt 2-3s	1991	J J						64½									
Foreign Gov't Securities																	
Argentina (Gov't) 7s	1927	F A	666,000	101½	Sale	101½	Sale	102½	Sale	101½	June	2 102½	June	19	88½	May 24 102½	June 19
Argentina 5s	1945	M S	127,000	84	Sale		78	82½	Sale	78	June	6 83	June	24	78	May 5 84	Jan. 11
Temp s f g 6s Ser A	1957	M S	4,336,000			90½	Sale	94	Sale	90	June	2 94½	June	27	89½	May 20 94½	June 27
Austrian (Gov't) 7s w l	1943	J D	891,000	86½	Sale	90	Sale	93	Sale	89½	June	4 93½	June	30	85½	Jan. 17 93½	June 30
Belgium—25-yr ext s f 7½s g 4½	1945	J D	748,000	97½	Sale	103	Sale	106	Sale	103	June	2 106½	June	30	97	Jan. 2 106½	June 30
5-year 6% notes	1925	J J	611,000	97	Sale	100	Sale	100½	Sale	100	June	2 100½	June	19	96½	Jan. 2 100½	June 19
20-year sinking fund 8s	1941	F A	279,000	97½	Sale	102	Sale	104½	Sale	102	June	2 105½	June	17	97	Jan. 2 105½	June 17
Bergen (Norway) s f 8s	1945	M N	83,000	109	Sale	108½	Sale	109	Sale	108½	June	6 109½	June	18	108	Apr. 14 111	Mar. 3
Berne (City of) s f 8s	1945	M N	120,000	108½	Sale	108½	Sale	109	110½	108½	June	3 110	June	16	108½	May 9 93	June 5
Bolivia (Republic of) 8s	1947	M N	1,303,000	85½	Sale	91	Sale	92	Sale	90½	June	10 93	June	5	85	Jan. 7 86	June 26
Bordeaux (City of) 15-yr 6s	1934	M N	659,000	70	Sale	82	Sale	85½	Sale	81½	June	3 86	June	26	70½	Jan. 1 99½	June 30
Brazil, U S of, external 8s	1941	J D	1,032,000	94½	Sale	96½	Sale	99	Sale	96½	June	2 99½	June	30	92½	Mar. 1 88	June 30
Cent Ry 7s	1952	J D	833,000	78½	Sale	81	Sale	88	Sale	81	June	4 88	June	30	77½	Jan. 10 101	May 15
7½s	1952	A O	76,000	95	Sale	99	Sale	98½		98	June	11 99½	June	3	94	Jan. 3 95½	Feb. 1
do Large															90	Feb. 5 101½	June 30
Canada, Dominion of, 5s	1926	A O	173,000	100	Sale	100½	Sale	101½	Sale	100½	June	2 101½	June	30	99½	Jan. 3 102	June 18
do do 5s	1931	A O	194,000	99½	Sale	99½	Sale	101½	Sale	99½	June	2 102	June	18	99½	Jan. 10 102½	June 30
10-year 5½s	1929	F A	503,000	101	Sale	101½	Sale	102½	Sale	101½	June	2 102½	June	30	100½	Jan. 19 102½	June 17
5s	1952	M N	984,000	99½	Sale	100½	Sale	102 Sale	102 Sale	100½	June	2 102½	June	17	99½	Jan. 4 107½	June 19
Chile Republic ext s f 8s	1941	F A	447,000	102	Sale	105	Sale	105½	Sale	104½	June	10 107½	June	19	102	Jan. 2 104	Apr. 7
External 5-year s f 8s	1926	A O	143,000	102½	Sale	102½		103½	Sale	103	June	4 103½	June	17	102½	Jan. 2 98½	June 30
7s	1942	M N	447,000	94½	Sale	95½	Sale	98	Sale	95½	June	2 98½	June	30	94	Feb. 7 107	June 5
25-year s f 8s gold	1946	M N	292,000	102½	103	105½	Sale	106	107	105½	June	2 107	June	5	102	Jan. 8 107	June 30
Chinese, Hukuang Ry 5s	1951	J D	217,000	41½	Sale	47½	Sale	46½	Sale	41½	June	11 47	June	30	39½	Apr. 30 110	June 26
Christiana																	

BONDS		Interest Period	Sales in June, Par Value	Price about Jan. 2, 1924.	PRICES IN JUNE.								RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.					June 2.		June 30.		Lowest.		Highest.						
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Foreign Gov't Securities—(Concl.)																	
Mexican Irr 4 1/2%	1943	M N		30 33										29	Mar. 28	29	Mar. 28
Mexico, U. S. loan of 1899 5 1/2%	45	J J	8,000	44 1/2	Sale					43	June 3	43	June 3	43	Jan. 15	51 1/2	Feb. 21
do Large														48 1/2	Mar. 27	49	Mar. 27
4 1/2% gold debt of 1904	1954	J D	15,000	27 1/2	Sale	28 1/2	Sale	93	Sale	28	June 6	28 1/2	June 5	26	Jan. 28	30	May 7
Montevideo 7 1/2%	1952	J J	161,000	86	Sale	87 1/2	Sale	93	Sale	87 1/2	June 2	93	June 30	85 1/2	Mar. 1	93	June 30
Netherlands s f 6 1/2% Flai	1972	M S	301,000	96	Sale	91 1/2	Sale	94 1/2	Sale	91 1/2	June 2	94 1/2	June 26	90	Apr. 30	96 1/2	Feb. 2
Norway ext s f 8%	1940	A O	130,000	112	Sale	111 1/2	Sale	111 1/2	Sale	111	June 3	112 1/2	June 9	109 1/2	Feb. 21	113	Jer. 17
do	1952	A O	225,000	92 1/2	Sale	93 1/2	Sale	98 1/2	Sale	93 1/2	June 2	98 1/2	June 30	91 1/2	Mar. 7	94 1/2	Jan. 14
do (Int cts)	1943	F A	1,116,000	92 1/2	Sale	93 1/2	Sale	97 1/2	Sale	93 1/2	June 2	97 1/2	June 26	92 1/2	Jan. 28	98 1/2	June 30
Panama Rep tr rcts 5 1/2%	1953	J D	82,000	96	96 1/2					96 1/2	June 3	99	June 18	91 1/2	Mar. 13	99	June 18
Porto Alegre (City of) 8%	1961	J D	27,000	93 1/2	Sale	96	97	98	99	95 1/2	June 10	99	June 25	92	Jan. 2	99	June 25
Queensland State ext s f 7 1/2%	1941	A O	70,000	105	Sale	106 1/2	Sale	108	Sale	106 1/2	June 2	108 1/2	June 21	104 1/2	Jan. 17	108 1/2	June 21
25-year 6%	1947	F A	275,000	101 1/2	Sale	99 1/2	Sale	101 1/2	Sale	99 1/2	June 3	102	June 19	99 1/2	May 9	102	June 19
Rio Grande Do Sul 8%	1946	A O	210,000	93 1/2	Sale	97 1/2	Sale	98	99	95	June 6	99	June 30	92	Jan. 4	99	June 28
Rio de Janeiro 25-yr s f 8%	1946	A O	267,000	88 1/2	Sale	91 1/2	Sale	99 1/2	Sale	92 1/2	June 5	99 1/2	June 30	87 1/2	Jan. 2	99 1/2	June 30
do	1947	M N	392,000	87	Sale	91 1/2	91 1/2	96 1/2	Sale	91 1/2	June 3	97 1/2	June 30	87	Jan. 2	97 1/2	June 30
El Salvador (Rep) temp 8%			81,000	100	100 1/2	101 1/2	102	102	Sale	101 1/2	June 19	102	June 4	100	Jan. 11	102	May 28
San Paulo (City) s f 8%	1952	J J	143,000	96 1/2	Sale	99 1/2	Sale	101 1/2	Sale	99	June 23	101 1/2	June 30	96	Jan. 5	101 1/2	June 30
San Paulo (State) ext s f 8%	1936	J J	127,000	98 1/2	Sale	102	Sale	102	Sale	102	June 2	103	June 23	98 1/2	Jan. 10	103	June 23
Seine Dep (France) 20-yr 7 1/2%	1942	M N	637,000	79 1/2	Sale	88 1/2	Sale	89 1/2	Sale	87 1/2	June 3	91	June 23	79	Jan. 15	91	June 23
Serbs, Croats & Slovenes 8%	1962	M N	2,079,000	63 1/2	Sale	82 1/2	Sale	86	Sale	81 1/2	June 6	86 1/2	June 30	63 1/2	Jan. 7	86 1/2	June 30
Solomons 6%	1936	J D	137,000	77 1/2	Sale	82		85 1/2	Sale	81	June 10	85 1/2	June 26	76	Jan. 28	85 1/2	June 26
Sweden 20-year 6%	1939	J J	204,000	104 1/2	Sale	103	Sale	104	104 1/2	102 1/2	June 2	104 1/2	June 17	101 1/2	May 14	105 1/2	Jan. 7
Swiss Confederation s f 8%	1940	M S	300,000	111 1/2	Sale	112 1/2	Sale	113 1/2	Sale	111 1/2	June 6	113 1/2	June 30	111 1/2	May 8	118	Jan. 24
Switzerland Govt ext 5 1/2%	1946	F A	3,705,000	95	Sale	96	Sale	96 1/2	Sale	94 1/2	June 3	96 1/2	June 30	94 1/2	May 28	97 1/2	May 5
Tokyo City loan of 1912 5%		F A	120,000	62 1/2	Sale	60 1/2	Sale	61	Sale	59 1/2	June 10	61	June 16	59 1/2	June 10	63 1/2	Jan. 3
Uruguay, Rep. external 8%	1946	A O	115,000	104	Sale	103 1/2	Sale	106	Sale	103	June 4	106 1/2	June 26	102	Jan. 11	106 1/2	June 26
Zurich (City of) s f 8%	1945	A O	161,000	111 1/2	Sale	109 1/2	110 1/2	112 1/2		109 1/2	June 10	113	June 14	109 1/2	May 8	113	June 14
Railroad Bonds																	
Ala Gt Sou 1st cons A 5%	1943	J D		94 1/2		96 1/2		99 1/2	100					95 1/2	Jan. 28	99	Feb. 20
Ala Mid 1st guar g 5%	1928	M N	1,000	98 1/2	100	100 1/2	101	99 1/2	102					98 1/2	Jan. 8	101	May 10
Alb & Susq conv 3 1/2%	1946	A O	14,000	78 1/2		82		80 1/2		81 1/2	June 25	83	June 4	78 1/2	Feb. 25	83	June 4
Allegh & West 1st g 4 1/2%	98	A O	12,000	78	82 1/2	80 1/2		80 1/2		83	June 16	83	June 16	57	Mar. 1	83	June 16
Alleg Val gen gu g 4 1/2%	1942	M S	8,000	88	89 1/2	90 1/2		91 1/2	92	90 1/2	June 9	91	June 10	86	Mar. 8	91 1/2	June 10
Ann Arbor 1st g 4 1/2%	July 1905	A O	220,000	56	59	59	60	64	65	58 1/2	June 5	63	June 12	57 1/2	Jan. 30	63	June 12
Atch Top & S F—Gen g 4 1/2%	1905	A O	964,000	87 1/2	Sale	87 1/2	Sale	90	Sale	87 1/2	June 2	90 1/2	June 18	86	Feb. 20	90 1/2	June 18
Registered	1905	A O	11,000			85 1/2	Sale	85 1/2		85 1/2	June 2	89 1/2	June 21	79	Jan. 14	89 1/2	June 21
Adjustment g 4 1/2%	July 1905	Nov	41,000	79 1/2	80	81 1/2	Sale	83 1/2	83 1/2	81 1/2	June 2	83 1/2	June 23	79 1/2	Mar. 14	83 1/2	June 23
Registered	July 1905	Nov	2,000	75	78	76 1/2		78 1/2		78 1/2	June 7	78 1/2	June 7	78 1/2	Jan. 11	78 1/2	June 7
Stamped	1905	M N	168,000	79 1/2	Sale	81 1/2	Sale	83 1/2	Sale	81 1/2	June 2	83 1/2	June 23	79 1/2	Jan. 4	84 1/2	Mar. 14
4 1/2% 1909	1955	J D	18,000	82 1/2		83 1/2	84 1/2	82	84	83 1/2	June 4	85	June 12	82	Feb. 21	85	June 12
50-year conv 4 1/2% 1905	1955	J D	64,000	82 1/2	83	83 1/2	84 1/2	82 1/2	83 1/2	83 1/2	June 4	85	June 26	81 1/2	Feb. 19	85	June 26
Conv 4 1/2% issue of 1910	1960	J D	5,000	79 1/2		82 1/2		82 1/2	85	82	June 16	82	June 16	81 1/2	Feb. 18	83	Apr. 23
East Okla Div 1st g 4 1/2%	1928	M S	45,000	95 1/2	96	96 1/2	97 1/2	97 1/2		96 1/2	June 3	97 1/2	June 19	95 1/2	Jan. 17	97 1/2	May 15
Rocky Mt div 1st 4 1/2%	1965	J J	20,000	79 1/2	81	82		83	83 1/2	82 1/2	June 23	83 1/2	June 12	80	Jan. 12	83 1/2	June 6
Short Line 1st 4 1/2% gold	1958	J J	47,000	85	Sale	85 1/2	Sale	87 1/2	87 1/2	85 1/2	June 2	86 1/2	June 12	83 1/2	Feb. 26	87 1/2	Jan. 16
Cal-Ariz 1st & ref 4 1/2%	1962	M S	39,000	89 1/2	91 1/2	92 1/2	Sale	93 1/2		92 1/2	June 2	93 1/2	June 16	90 1/2	Mar. 11	93 1/2	June 16
At-BR 30-yr 1st g 4 1/2%	May '33	M S	122,000	69 1/2	72	76 1/2	Sale	89	89 1/2	76 1/2	June 3	81	June 16	70	Jan. 7	81	June 16
Atl Knox & Cin Div g 4 1/2%	1955	M N	110,000	85 1/2	86	86 1/2	86 1/2	86 1/2		86 1/2	June 6	89 1/2	June 23	83 1/2	Mar. 1	89 1/2	June 23
Atl Knox & No 1st g 4 1/2%	1946	J D		99		99 1/2		100		99	Mar. 31	99 1/2	June 27	99	Mar. 31	99 1/2	June 27
Atl & Char A L 1st A 4 1/2%	1944	J J	21,000	91 1/2	93	93	93 1/2	94 1/2	95	93 1/2	June 5	94	June 26	91 1/2	Mar. 28	94	June 26
1st 30-year 5 1/2% Ser B	1944	J J	60,000	97 1/2	98 1/2	99 1/2	Sale	100 1/2		99 1/2	June 5	100 1/2	June 12	98	Jan. 16	100 1/2	June 12
Atl City 1st con g 4 1/2%	1951	J J		98 1/2		78 1/2		78 1/2									
Atl Coast L 1st con 4 1/2%	July 1952	M S	266,000	87 1/2	Sale	88 1/2	Sale	91 1/2	S								

BONDS		Interest Period.	Sales in June. Par Value	Price about Jan. 2 1924.		PRICES IN JUNE.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	June 2.		June 30.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
Chic Burl & Q—Ill Div 3 1/4s	1949	J	52,000	78 1/2	79 1/2	81 1/2	83	82 1/2	83	81 1/2	June 6	83	June 28
Registered	1949	J		78 1/2		79 1/2		80 1/2				78 1/2	Mar. 12
Illinois Division 4s	1949	J	76,000	87 1/2	Sale	89 1/2	Sale	90 1/2	91 1/2	88 1/2	June 9	91	June 25
Nebraska Extension 4s	1927	M	87,000	96	96 1/2	97 1/2	Sale	99		97 1/2	June 2	99 1/2	June 25
General 4s	1958	N	213,000	86	Sale	87 1/2	Sale	89 1/2	Sale	87 1/2	June 3	90 1/2	June 16
1st & ref Ser A 5s	1971	F	724,000	98 1/2	99	98 1/2	Sale	99 1/2	Sale	98 1/2	June 2	100	June 12
Chicago City & Con 5s	1927	A	165,000	52	53	50	52	51 1/2	53	51	June 9	54	June 16
Chic & E Ill—1st cons gold 6s	1934	A		103 1/2		105 1/2		105 1/2				104 1/2	Jan. 8
(New Co.)—Gen 5s	1951	M	941,000	76 1/2	Sale	70 1/2	Sale	72 1/2	Sale	69 1/2	June 3	75 1/2	June 16
Chic & Erie 1st gold 5s	1982	M	27,000	92 1/2	93 1/2	95	97 1/2	95 1/2	Sale	96	June 6	98 1/2	June 25
Chic Gt West—1st 50-yr 4s	1959	M	1,672,000	50 1/2	Sale	51 1/2	Sale	56	Sale	51 1/2	June 5	56 1/2	June 26
Sept 1924 coupons on		S		48 1/2	Sale							48 1/2	Jan. 2
Chic Ind & Lou—Ref g 6s	1947	J	11,000	104 1/2	105 1/2	108 1/2	109	109 1/2	110	108 1/2	June 7	109 1/2	June 18
Refunding gold 5s	1947	J	20,000	94 1/2	95 1/2	97 1/2		98 1/2	98 1/2	97 1/2	June 4	99 1/2	June 19
Refunding 4s Series C	1947	J		89	85	82 1/2		84 1/2	86 1/2			81 1/2	Mar. 28
1st & general 5s	1966	J	68,000	81 1/2	Sale	83 1/2	Sale	84 1/2	86 1/2	83 1/2	June 5	85 1/2	June 16
5s B	May 1966	J	89,000	95 1/2	Sale	98 1/2	Sale	100 1/2	Sale	98 1/2	June 6	100 1/2	June 30
Ind & Louisv 1st gu 4s	1956	J	5,000	69	74	73 1/2	75 1/2	75		73 1/2	June 3	84 1/2	June 25
Chic Ind & Sou—50-yr 4s	1956	J	22,000	83	85	83 1/2	84 1/2	85 1/2	88	84	June 4	86 1/2	June 12
Chic L S & East—1st 4 1/4s	1969	J		87 1/2		90 1/2		90				87 1/2	Jan. 7
C M & Puget S 1st gen 4s	1949	J	84,000	50 1/2	Sale	54 1/2	Sale	55	Sale	53	June 25	55 1/2	June 6
Chic Mil & St P Gen g 4s May '89		J	140,000	70 1/2	70 1/2	71 1/2	71 1/2	72 1/2	Sale	70 1/2	June 11	72 1/2	June 19
Gen g 3 1/4s Ser B	May 1989	J	97,000	60 1/2		64 1/2	65 1/2	64	65 1/2	63 1/2	June 12	65	June 17
Gen 4 1/4s Ser C	May 1989	J	133,000	78	79	79 1/2	80 1/2	80	Sale	78 1/2	June 5	81 1/2	June 19
Gen & ref ser A 4 1/4s Jan 2014		J	647,000	50	50 1/2	51 1/2	Sale	52 1/2	Sale	51 1/2	June 3	53 1/2	June 14
Gen ref conv ser B 5s Jan 2014		F	383,000	50 1/2	Sale	54 1/2	Sale	56 1/2	Sale	54	June 3	58	June 16
Convertible 4 1/4s	1932	J	709,000	55 1/2	Sale	56 1/2	Sale	58	Sale	56	June 3	61 1/2	June 16
4s	1925	J	1,304,000	68 1/2	Sale	78 1/2	Sale	79 1/2	Sale	77 1/2	June 2	80 1/2	June 17
4s	1934	J	474,000	50	50 1/2	52 1/2	Sale	52 1/2	Sale	51 1/2	June 24	53 1/2	June 16
Ch & Mo Riv Div 5s	1926	J	159,000	96	96 1/2	98 1/2	99	100	Sale	98	June 9	100	June 30
Ch & NW Extens 4s 1886-1926		F	20,000	95 1/2	97	98		98 1/2	Sale	98	June 9	100	June 26
Registered	1886-1926	F	1,000	95 1/2	96	97 1/2				98 1/2	June 25	98 1/2	June 25
General gold 3 1/4s	1987	M	20,000	69 1/2	72 1/2	72 1/2	Sale	73 1/2	Sale	72	June 7	73 1/2	June 30
General 4s	1987	M	50,000	79	80	82	82 1/2	83 1/2	86 1/2	82	June 3	86 1/2	June 14
Stamped	1987	M	8,000		79 1/2	82	82 1/2	83 1/2	86 1/2	83 1/2	June 26	84 1/2	June 12
General 5s stamped	1987	M	40,000	99	100 1/2	99 1/2	Sale	102 1/2	103 1/2	99 1/2	June 2	102	June 12
Sinking fund 6s	1879-1929	A	12,000	101 1/2	105	103 1/2		103 1/2		103 1/2	June 9	104 1/2	June 18
Registered	1879-1929	A	2,000	100	103	102	104	103	105	104	June 17	104	June 17
Sinking fund 5s	1879-1929	A	18,000	97 1/2	99	98 1/2	99 1/2	99 1/2	100	98 1/2	June 23	99 1/2	June 25
Registered	1879-1929	A											
Sinking fund deb 5s	1933	M	39,000	98	98 1/2	99 1/2	Sale	100 1/2	102	99 1/2	June 2	102	June 16
Registered	1933	M	1,000	96	98	98 1/2	Sale	98 1/2		98 1/2	June 2	98 1/2	June 2
10-year secured 7s	1930	J	121,000	105 1/2	105 1/2	106 1/2	107 1/2	108 1/2	Sale	106 1/2	June 2	108 1/2	June 30
15-year secured 6 1/4s	1936	M	174,000	106 1/2	106 1/2	108 1/2	Sale	109 1/2	Sale	108 1/2	June 2	110	June 12
Chic R I & Pacific gen g 4s	1988	J	138,000	78 1/2	78 1/2	81	Sale	82 1/2	Sale	80 1/2	June 6	82 1/2	June 17
Registered	1988	J	1,000	76 1/2		79 1/2	Sale	79 1/2	Sale	79 1/2	June 6	79 1/2	June 14
Refund gold 4s	1934	A	2,578,000	73 1/2	Sale	78 1/2	Sale	81 1/2	Sale	78 1/2	June 2	83	June 16
Ch St L & N O gold 5s	1951	J	11,000	99 1/2	102	100 1/2	101	101 1/2	Sale	101	June 4	101 1/2	June 30
Registered	1951	J											
Gold 3 1/4s	1951	J		77	80 1/2	77 1/2		78				77	Feb. 19
Registered	1951	J											
Joint 1st ref ser A 5s	1963	J	757,000	93 1/2	94 1/2	95 1/2	95 1/2			95 1/2	June 4	97 1/2	June 16
Series B	1963	J	189,000							95 1/2	June 2	95 1/2	June 3
Memphis Div 1st g 4s	1951	J	6,000	80	80 1/2	83	84 1/2	84	85	84	June 23	85	June 16
Ch St L & P cons g 5s	1932	A	4,000	99 1/2		99 1/2	Sale	99 1/2		99 1/2	June 2	99 1/2	June 2
Chic St P M & O cons 6s	1930	J	90,000	101 1/2	103	104 1/2	Sale	104	104 1/2	104 1/2	June 2	105 1/2	June 23
Cons 6s, reduced to 3 1/4s	1930	J		89 1/2	Sale	90 1/2		90 1/2				89 1/2	Jan. 2
Debenture 5s	1930	M	48,000	92 1/2	94	95	96	95 1/2	96	95	June 3	96	June 12
Chic T H & S east 1st 5s	1960	J	349,000	77 1/2	Sale	80 1/2	Sale	80 1/2	Sale	80	June 3	81 1/2	June 19
Chic Un Stat 1st gu A 4 1/4s	1963	J	144,000	91 1/2	Sale	90 1/2	Sale	91 1/2	Sale	90 1/2	June 2	92 1/2	June 11
1st 5s B	1963	J	203,000	97 1/2	99	98 1/2	Sale	100 1/2	Sale	98 1/2	June 2	100 1/2	June 30
1st 6 1/4s series C	1963	J	68,000	114 1/2	115 1/2	115 1/2	116 1/2	117	Sale	116 1/2	June 6	117 1/2	June 23
Chic & W I gen g 6s Dec.	1932	J	2,000	105		104 1/2	104 1/2	104 1/2	105 1/2	104 1/2	June 16	104 1/2	June 16
Consol 50-year 4s	1952	J	264,000	71 1/2	Sale	74 1/2	Sale	76 1/2	Sale	74 1/2	June 5	77 1/2	June 19
15-year s f 7 1/4s	1935	M	62,000	102 1/2	Sale	103	Sale	103 1/2	104 1/2	102	June 18	103 1/2	June 24
Choc Okl & G Consol 5s	1952	M		95	97 1/2	96 1/2	97 1/2	97 1/2				94	Feb. 21
Cin Fin & Ft W 1st gu g 4s-23		M											
Cin Ham & D 2d g 4 1/4s	1937	J		88 1/2	89 1/2	91	93	89 1/2	94 1/2			88 1/2	Apr. 9
Cin I St L & C 1st 4s Aug. '36		Q	6,000	88 1/2	90	88 1/2		90 1/2	93	89 1/2	June 7	89 1/2	June 7
Registered	1936	F											

BONDS		Interest Period	Sales in June. Par Value	Price about Jan. 2 1924.		PRICES IN JUNE.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	June 2.	June 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
			\$										
East Ry M No Div 1st g 4s '48	A O		46,000	84 1/4		85 1/4	89 1/4	88 1/4	89 1/4	84 1/4	89 1/4	84 1/4	89 1/4
Ten reorg illen g 5s	M S		3,000	93		94 1/4	97 1/4	95 1/4	97 1/4	93	97	93	97
T Va & Ga div g 5s	J J		1,000	98	99	98		98 1/4		98 1/4	99	98 1/4	99
Cons 1st gold 5s	M N		18,000			99 1/4	99 1/4	99 1/4	100	99 1/4	100	99 1/4	100
Elgin Jol & East 1st g 5s 1941	M N		11,000	97 1/4		100		99 1/4		99 1/4	100	99 1/4	100
Erie—1st extended gold 7s 1930	M S		122,000	104 1/4	Sale	106 1/4	Sale	107 1/4	Sale	106 1/4	107 1/4	104 1/4	107 1/4
Erie 1st con g prior 4s	J J		1,228,000	61 1/4	Sale	65	Sale	68 1/4	Sale	65	71	61 1/4	71
Registered	J J		5,000		62	60 3/4	64	66	67 1/2	62	64	59 1/2	64
1st consol gen illen g 4s 1906	J J		2,032,000	53 1/4	Sale	55 1/4	Sale	59	Sale	55 1/4	60 1/2	53 1/4	60 1/2
Registered	J J		6,000					51	June 4	56	June 24	53 1/4	56
Penn coll trust g 4s	F A		53,000	88 1/4	89 1/4	93 1/4	Sale	93 1/4	95	92 1/4	June 24	88 1/4	94 1/4
30-yr conv g 4s Ser A	A O		757,000	55 1/4	Sale	56 1/4	Sale	59 1/4	Sale	56	June 4	54 1/4	61 1/4
Do do Ser B	A O		464,000	54	55	55 1/4	56 1/4	59 1/4	Sale	56	June 4	54 1/4	61 1/4
Gen conv 4s Series D	A O		2,251,000	60	Sale	63 1/4	64	68 1/4	Sale	64 1/4	June 4	59 1/4	71
Erie & Jersey 1st s f 6s	J J		152,000	90	Sale	96 1/4	Sale	100 1/4	Sale	96 1/4	June 3	89 1/4	100 1/4
Erie & P gen gu g 3 1/4s B	J J		4,000	83 1/4		82 1/4		83 1/4		94	June 3	83 1/4	94
Series C	J J			83 1/4		82 1/4		83 1/4					
Evans & I'd 6s	J J												
W & T H—1st gen g 5s	A O			102									
Bull Co Ech 1st g 5s	A O			96									
Fargo & So amn g 6s	J J			99 1/4									
la Cent & Pen ext g 5s	J J					97 1/4		97 1/4					
Consolid gold 5s	J J		12,000	93 1/4	Sale	95	95 1/2	92 1/4	Sale	95 1/2	June 12	93 1/4	99 1/4
Fla East Coast 1st 4 1/4s	J D		39,000	88 1/4	88 1/4	88 1/4		90	June 3	91 1/4	June 23	87 1/4	91 1/4
Fonda J & Glov 4 1/4s	M N		25,000	63 1/4	65	64 1/2	67	65 1/4	67	65	June 10	65	70
Port St U D Co 1st g 4 1/4s	J J		1,000	82 1/4	83 1/4	84		85 1/4	86 1/4	84 1/4	June 12	83 1/4	84 1/4
W & D City—5 1/4s	J D		8,000	98 1/4	100 1/4	104	104 1/4	104 1/4	105 1/4	104	June 4	100 1/4	105 1/4
W & Rlo Gr 1st g 4s	J J		43,000	85 1/4	Sale	91		92 1/4	92 1/4	91	June 9	84 1/4	93
Wm Elk & Mo V 1st (s)	A O			105 1/4	107 1/4	107	108 1/4	107	109			105 1/4	106 1/4
Cal H & San Ant M & P 1st 5s 1931	M N		17,000	97	98 1/4	98 1/4	99	99		98 1/4	June 24	95 1/4	99
2d guar exten 5s	J J			95	97 1/4	97 1/4	99	98 1/4	99			96 1/4	96 1/4
Calv Hous & Hend 1st 5s	A O		59,000	89 1/4	90	91 1/4	93	93	Sale	91 1/4	June 11	89 1/4	93 1/4
Genesee Riv RR 1st s f 6s '57	J J		115,000	88	89	94	94 1/4	99	99 1/2	94 1/4	June 5	90	99 1/2
Ga & Ala 1st cons 5s Oct	J J		11,000	83 1/4		86 1/4	Sale	89	Sale	86 1/4	June 2	84 1/4	89
Ga Car & Nor 1st gu g 5s	J J		12,000	91 1/4		97		97	98	97	June 3	93 1/4	98
Georgia Midland 1st 3s	A O		2,000	59	62	61 1/4		64		64	June 23	60 1/4	64
Gila V G & N 1st gu 5s	M N		3,000	99 1/4		99 1/4	100 1/4	100		100 1/4	June 4	98 1/4	100 1/4
Gouv & O 1st gu g 5s	J D			95 1/4	98 1/4	92 1/4	93	93	Sale	93	June 5	90 1/4	93 1/4
Gr R & I ex 1st gu g 4 1/4s	J J		16,000	90 1/4	Sale	92 1/4		93		93	June 5	90 1/4	93 1/4
Grand Trunk of Can s f 7s	A O		138,000	112	112 1/4	112 1/4	112 1/4	113 1/4		111 1/4	June 23	110 1/4	113 1/4
Registered	A O												
1-yr deb g s f 6s	M S		295,000	103 1/4	Sale	104 1/4	104 1/4	105 1/4	Sale	104 1/4	June 2	102 1/4	105 1/4
Grays Pt Ter 1st gu g 5s	J D		85			86 1/4		86 1/4					
Grt Nor—Gen 7s Series A	J J		1,228,000	106 1/4	Sale	108 1/4	Sale	109 1/4	Sale	108 1/4	June 2	106	109 1/4
1st & refund 4 1/4s Ser A	J J		96,000	85 1/4	86 1/4	88 1/4	Sale	91	92 1/4	88 1/4	June 2	85 1/4	91
Gen mtge Ser B 5 1/4s	J J		704,000	96 1/4	Sale	99 1/4	Sale	101 1/4	Sale	99 1/4	June 2	96 1/4	101 1/4
Green Bay & West deb cts A	Feb		58	65		64	70	64	70			59 1/4	65
Debtenture cts B	Feb		157,000	7 1/4	Sale	9 1/4	10	10 1/4	Sale	9 1/4	June 11	7	11
Greenbr Ry 1st gu g 4s	M N		83			83 1/4		83 1/4					
Gu Sh I 1st ref & ter 5s Feb '52	J J		7,000	83 1/4	Sale	84 1/4		90	Sale	85	June 10	81	90
Harlem R & Pt Ches 1st 4s	M N		39,000	73	74 1/4	77 1/4	79 1/4	82	82 1/4	79 1/4	June 4	73 1/4	82 1/4
Rock Val 1st con g 4 1/4s	J J		70,000	83	83 1/4	88	Sale	88 1/4	90	87 1/4	June 10	83	89
Registered	J J					72 1/4		80 1/4				82	83
H & Tex C 1st g 5s int gu	J J		6,000	97 1/4	97 1/4	99 1/4	100	100		99	June 21	97	100
Hous Belt & Ter 1st 5s	J J		10,000	89 1/4	92	94 1/4	95 1/4	96 1/4	Sale	94 1/4	June 10	90 1/4	96 1/4
H E & W T 1st g 5s	M N		7,000	95	97 1/4	98 1/4		99 1/4		99	June 21	95 1/4	99 1/4
1st gu g 5s redeem	M N			95 1/4	97	98 1/4		99 1/4					
Housatonic RR con g 5s	M N		2,000	80	84 1/4	88 1/4	95	88 1/4	95	93 1/4	June 28	84 1/4	93 1/4
Hudson & Manhat ser A 5s	F A		1,156,000	81	Sale	83	Sale	87 1/4	Sale	83	June 2	80 1/4	87 1/4
Adjust Income 5s	F A		1,156,000	58 1/4	Sale	63	Sale	67 1/4	Sale	63	June 2	58 1/4	67 1/4
Illinois Central—1st g 4s	J J		15,000	87 1/4		90		90 1/4		87	June 4	87	90 1/4
Registered	J J												
1st gold 3 1/4s	J J		8,000	79 1/4	86 1/4	79 1/4	81 1/4	82	83	82	June 28	78	82
Extended 1st g 3 1/4s	A O		1,000	76 1/4	79	79 1/4	86 1/4	82 1/4	84 1/4	81 1/4	June 26	77 1/4	81 1/4
1st gold 3s sterling	M S		6,000	59 1/4	72	60	72	61	72	61	June 25	60	72
Collateral trust gold 4s	A O		149,000	85	85 1/4	85 1/4	Sale	86 1/4	Sale	84 1/4	June 4	82	86 1/4
1st refunding 4s	M N		153,000	85 1/4	85 1/4	87 1/4	Sale	89 1/4	90 1/4	87 1/4	June 4	84 1/4	90 1/4
Purchased lines 3 1/4s	J J		13,000	76 1/4	Sale	78	80 1/4	80 1/4		80 1/4	June 18	75 1/4	80 1/4
Coli tr g 4s L N O & T	M N		369,000	80	Sale	80	83	84	Sale	82 1/4	June 6	79 1/4	84 1/4
Registered	M N					79 1/4	82	80 1/4		80 1/4	June 6	78	80 1/4
Refunding 5s	M N		92,000	100 1/4	100 1/4	101 1/4	Sale	102 1/4	102 1/4	101 1/4	June 2	100	103
15-year 5 1/4s	J J		255,000	101 1/4	Sale	101 1/4	Sale	102 1/4	Sale	101	June 4	100 1/4	103
15-year secured 6 1/4s	J J		17,000	109 1/4	Sale	110 1/4	Sale	111	111 1/4	110 1/4	June 16	108 1/4	112 1/4
Calro Bridge gold 4s	J D			84 1/4	85 1/4	85 1/4	86 1/4	86	88			85	85
Litchfield Div 1st g 3s	J J			69 1/4	70	70		72				69 1/4	70
Louisv Div & Ter g 3 1/4s	J J		9,000	74 1/4	78	76 1/4	77 1/4	77 1/4	82 1/4	77 1/4	June 17	74 1/4	80
Registered	J J					75	80	76 1/4	80			74 1/4	80
Omaha Div 1st g 3s	F A		1,000	68 1/4		69 1/4		70 1/4		71	June 25	68 1/4	71
St Lou Div & Term g 3s	J J		4,000	67 1/4		68 1/4		69	72 1/4	73	June 19	70 1/4	74
Gold 3 1/4s	J J		3,000	76 1/4	78	76 1/4	81	82	83	81	June 17	75 1/4	82
Springf Div 1st g 3 1/4s	J J		10,000	75 1/4		79	79 1/4	82		80 1/4	June 17	75 1/4	82
Western Lines 1st g 4s	F A			84 1/4		84 1/4		84 1/4				83 1/4	85
Ind Bl & W 1st pref 4s	A O			90		90 1/4		90 1/4					
Ind Ill & Ia 1st gold 4s	J J			84 1/4	85 1/4	84		86	98			83 1/4	84 1/4
Ind Union gen & ref 5s A	J J		12,000	96 1/4	98	97	98 1/4	98 1/4	99 1/4	99	June 11	96	99 1/4
Intern & Grt Nor—Adj 6s	J J		3,839,000	40 1/4	Sale	47 1/4	Sale	53 1/4	Sale	47	June 2	40 1/4	54 1/4
1st Mtge 6s	J J			90 1/4	Sale	96 1/4	Sale	98	Sale	95 1/4	June 6	90 1/4	99
Iowa Cent 1st gold 5s	J J		124,000	63 1/4	67	57 1/4	Sale	61 1/4	Sale	57 1/4	June 2	57	63
Refunding gold 4s	M N		37,000	16 1/4	17	16	Sale	15 1/4	Sale	15 1/4	June 2	15 1/4	23
James F & Clear 1st 4s	J J		8,000	83	84	84 1/4		84 1/4	87	86 1/4	June 18	83 1/4	87
Kal A & G R 1st gu c 5s	J J			95 1/4		95 1/4		95 1/4					
an & M 1st gu g 4s	A O		11,000	77 1/4	78	80		80 1/4		81	June 11	77 1/4	81
Second 20-year 5s	J J		25,000	95 1/4	96 1/4	98 1/4	Sale	99 1/4		98 1/4	June 2	95	100
E C Ft S & M con g 6s	M N		49,000	100 1/4	Sale	102 1/4	103	103 1/4	Sale	102 1/4	June 11	100 1/4	103 1/4
E C Ft S & M Ry ref g 4s	A O		601,000	73 1/4	73 1/4	78 1/4	Sale	81 1/4	Sale	78 1/4	June 2	73 1/4	82
E C & M R & B 1st gu g 5s	A O		2,000	93 1/4	97 1/4	95 1/4	97 1/4	97	97 1/4	97	June 26	94 1/4	97 1/4
San City South 1st g 3s	A O		325,000	68 1/4	69 1/4	6							

BONDS			Interest Period.	Sales in June. Par Value	Price about Jan. 2 1924.	PRICES IN JUNE.								RANGE SINCE JAN. 1.		
N. Y. STOCK EXCHANGE.						June 2.		June 30.		Lowest.		Highest.		Lowest.	Highest.	
						Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Long 1st 1st con g 5s	July 1931	Q J	2,000	97	100	99 1/4	Sale	99 3/4	---	99 1/4	June 2	99 1/4	June 2	97 1/4	Feb. 2 100 May 8	
1st con g 4s	July 1931	J D	10,000	89	---	92 1/2	93 1/2	93 1/2	---	93 1/2	June 6	93 1/2	June 6	93 1/2	June 6	
Gen gold 4s	1938	J D	1,000	85	85 1/2	86	---	87	---	87 1/2	June 19	87 1/2	June 19	84 1/2	Feb. 2 87 1/2 June 19	
Gold 4s	1932	J D	---	82 1/2	---	86 3/4	---	87 3/4	---	---	---	---	---	83 1/4	Jan. 30 83 1/4 Jan. 30	
Unifed gold 4s	1949	M S	5,000	78 1/4	---	80 1/4	84	82 1/4	82 1/2	80	June 3	82	June 25	79	Jan. 16 82 June 25	
Deb gold 5s	1934	J D	---	90 1/4	92 1/4	93	94 1/4	93 1/4	94 1/4	---	---	---	---	91 1/4	Jan. 21 92 Mar. 14	
20-year temp deb 5s	1937	M N	109,000	84 1/4	86 1/4	86 1/4	Sale	87 1/4	88	86 1/4	June 2	88 1/4	June 26	84	Feb. 21 88 1/4 June 26	
Guar ref gold 4s	1949	M S	61,000	79 1/4	80 1/4	80 1/4	81 1/4	82 1/4	Sale	80 1/4	June 3	83	June 12	78 1/4	Mar. 13 83 June 12	
N Sh Beh 1st con gu 5s	Oct '32	J J	4,000	93 1/4	---	97	---	97 1/4	99	97	June 10	99	June 21	94 1/4	Feb. 23 99 June 21	
Louisiana & Ark 1st 5s	1927	M S	1,000	95 1/4	96	97 1/4	---	98	---	97 1/4	June 23	97 1/4	June 23	95 1/4	Apr. 30 98 1/4 Mar. 4	
Lou & Jeff Bridge gu g 4s	1945	M S	21,000	79 1/4	80 1/4	82 1/4	---	83 1/4	84	82 1/4	June 4	84 1/4	June 25	79 1/4	Jan. 4 84 1/4 June 25	
Louisv & Nashv—Gold 5s	1937	M N	11,000	99 1/4	---	101 1/4	102	103	---	101 1/4	June 12	103 1/4	June 18	100 1/4	Feb. 27 103 1/4 June 18	
Unifed gold 4s	1940	J J	184,000	89 1/4	Sale	91 1/4	Sale	93	Sale	91 1/4	June 4	94 1/4	June 28	88 1/4	Feb. 28 94 June 28	
Registered	1940	J J	---	87 1/4	---	87 1/4	---	87 1/4	---	---	---	---	---	89 1/4	May 13 89 1/4 May 13	
Coll trust gold 5s	1931	M N	---	98	99	98 1/4	---	98	100	---	---	---	---	96 1/4	Apr. 19 100 May 19	
10-year secured 7s	1930	M N	69,000	106	106 1/4	107 1/4	Sale	108 1/4	Sale	107 1/4	June 2	108 1/4	June 30	106 1/4	Feb. 15 108 1/4 June 30	
1st & ref ser A 5 1/4s	2003	A O	101,000	105 1/4	Sale	105 1/4	Sale	106	106 1/4	105 1/4	June 7	106 1/4	June 21	104 1/4	Mar. 13 107 May 7	
5s B (w l)	2003	O O	172,000	98 1/4	Sale	101 1/4	Sale	103 1/4	103 1/4	101 1/4	June 3	103 1/4	June 26	97 1/4	Jan. 2 103 1/4 June 26	
N O & M 1st g 6s	1930	J J	3,000	103 1/4	---	103 1/4	---	104 1/4	---	103 1/4	June 12	103 1/4	June 7	103 1/4	June 12 104 Feb. 26	
2d gold 6s	1930	J J	2,000	101 1/4	104	101	---	102 1/4	104	102	June 19	103 1/4	June 19	102	June 19 103 1/4 Mar. 21	
Pad & Mem Div 4s	1946	F A	7,000	85 1/4	88	86 1/4	---	88 1/4	---	90	June 19	90 1/4	June 18	85 1/4	Mar. 10 90 1/4 June 18	
St Louis Div 2d gold 3s	1980	M S	3,000	60 1/4	61 1/4	60 1/4	62 1/4	62	62 1/4	62	June 26	62	June 26	60 1/4	Feb. 9 62 June 26	
L & N Mob & M 1st g 4 1/4s	'45	M S	3,000	95 1/4	---	95	---	95	---	95	June 4	95	June 4	94	Jan. 11 95 1/4 Jan. 15	
L & N-Sou Mon joint 4s	1952	J J	85,000	79 1/4	Sale	81 1/4	81 1/4	83	83 1/4	81 1/4	June 4	83 1/4	June 28	79	Jan. 2 83 1/4 June 28	
Registered	July 1952	Q J	---	72	---	79 1/4	---	72 1/4	---	---	---	---	---	77	Jan. 11 77 Jan. 11	
Louis Clin & Lex g 4 1/4s	1931	M N	7,000	95 1/4	---	96 1/4	---	97 1/4	---	97	June 5	97 1/4	June 17	96	Mar. 31 97 1/4 June 17	
Mahon Coal RR 1st 5s	1934	J J	---	99 1/4	---	100 1/4	---	100 1/4	102	---	---	---	---	98 1/4	Feb. 26 99 1/4 Jan. 3	
Anilla RR—Sou lines 4s	1939	M N	18,000	---	60	58	58 1/2	50	57 1/4	56 1/4	June 26	57 1/4	June 19	55	Apr. 19 60 Jan. 9	
Manito S W Coloniz g 5s	1934	J D	---	96 1/4	97 1/4	97 1/4	99	98	99	---	---	---	---	96	Feb. 23 97 1/4 Feb. 5	
Man GB&NW 1st gu 3 1/4s	'41	J J	1,000	80 1/4	---	80 1/4	---	80 1/4	82 1/4	80 1/4	June 9	80 1/4	June 9	80 1/4	June 9 82 1/4 Feb. 21	
Mex Internat 1st con g 4s	1977	M S	---	97 1/4	---	99 1/4	---	100 1/4	101 1/4	---	---	---	---	98	Feb. 8 100 Apr. 21	
Michigan Central 5s	1931	M S	---	97	99 1/4	99 1/4	---	98 1/4	---	---	---	---	---	98	Jan. 7 98 Jan. 7	
Registered	1931	Q J	---	86 1/4	---	90	---	90	---	---	---	---	---	86 1/4	Jan. 8 86 1/4 Jan. 8	
Jack L & S gold 3 1/4s	1951	M S	---	75 1/4	78	76 1/4	---	79 1/4	---	---	---	---	---	70	May 1 80 1/4 May 7	
1st gold 3 1/4s	1952	M N	12,000	78	79	79 1/4	Sale	80 1/4	81	79 1/4	June 2	80	June 12	78	Mar. 31 80 1/4 Jan. 22	
20-year debenture 4s	1929	A O	36,000	92 1/4	93	95 1/4	---	96 1/4	96 1/4	95 1/4	June 12	96 1/4	June 18	92 1/4	Jan. 3 96 1/4 June 18	
Registered	1929	A O	---	81 1/4	---	86 1/4	87 1/4	88 1/4	89 1/4	87 1/4	June 12	88	June 25	87 1/4	June 12 88 June 25	
Mid of N J 1st ext 5s	1940	A O	33,000	98 1/4	99 1/4	100	---	100	100 1/4	100	June 17	100	June 17	99 1/4	Mar. 11 100 May 8	
M L S & West Ext 1st 5s	1929	F A	25,000	98 1/4	---	100 1/4	---	98 1/4	---	---	---	---	---	100 1/4	Jan. 15 100 1/4 Jan. 15	
Ashland Div 1st g 6s	1925	M S	---	100 1/4	---	100 1/4	---	100 1/4	---	---	---	---	---	88 1/4	Mar. 3 92 1/4 Mar. 1	
Michigan Div 1st g 6s	1924	J J	---	100 1/4	---	100 1/4	---	100 1/4	---	---	---	---	---	87 1/4	Jan. 9 91 1/4 June 25	
Mil & Nor 1st ext 4 1/4s	1931	J D	18,000	87 1/4	90	89 1/4	95 1/4	92 1/4	---	90 1/4	June 19	90 1/4	June 19	88 1/4	Mar. 3 92 1/4 Mar. 1	
Cons ext 4 1/4s	1934	J D	3,000	86 1/4	89 1/4	89 1/4	---	91 1/4	92 1/4	91 1/4	June 25	91 1/4	June 25	87 1/4	Jan. 9 91 1/4 June 25	
Mil Spar & N W 1st gu 4s	'47	M S	1,000	84 1/4	85	85 1/4	87 1/4	86 1/4	87	85 1/4	June 7	85 1/4	June 7	83 1/4	Jan. 5 86 1/4 May 2	
Milw & S L 1st gu 3 1/4s	1941	J J	---	80	---	80	---	80	---	---	---	---	---	82	Mar. 8 82 Mar. 8	
Minn & St L 1st gold 7s	1927	J D	6,000	100	---	102	Sale	102	---	100 1/4	June 12	102	June 2	100	Jan. 15 102 Apr. 28	
1st con g 5s	1934	M N	17,000	63 1/4	67	60	Sale	58 1/4	61 1/4	55	June 5	61 1/4	June 21	55	June 5 61 1/4 Apr. 14	
1st & refund gold 4s	1949	M S	65,000	188	Sale	17 1/4	Sale	17	Sale	13 1/4	June 26	17 1/4	June 2	13 1/4	June 26 23 1/4 Feb. 14	
1st & ref 5s Series A	1962	Q F	23,000	15 1/4	16 1/4	13 1/4	13 1/4	14	Sale	13 1/4	June 5	17	June 26	13 1/4	May 27 21 Feb. 28	
M St P & S S M 4s stpd	1938	J J	261,000	86 1/4	Sale	86 1/4	87 1/4	88 1/4	89	86 1/4	June 3	90	June 17	86 1/4	Mar. 4 90 June 17	
1st con g 5s	1938	J J	109,000	99 1/4	Sale	99 1/4	Sale	99 1/4	Sale	99 1/4	June 3	100	June 4	97 1/4	Apr. 19 100 1/4 Jan. 24	
10-yr coll tr g 6 1/4s	1931	M S	100,000	102 1/4	Sale	102 1/4	103	103	103 1/4	102 1/4	June 9	103 1/4	June 16	101 1/4	Jan. 2 103 1/4 Jan. 21	
6s A	1946	J J	44,000	99 1/4	---	100 1/4	Sale	101	102 1/4	100 1/4	June 2	102 1/4	June 19	100	Jan. 7 102 1/4 Mar. 12	
M St P & S S M & Cent Term	1st Chic Term 1st 4s	1941	M N	---	92	---	91 1/4	94	91 1/4	93 1/4	---	---	---	91 1/4	Feb. 25 91 1/4 Feb. 25	
M S S M & Atl 4s stpd	1926	J J	---	96 1/4	97 1/4	98 1/4	99	99	99 1/4	---	---	---	---	96 1/4	Jan. 3 98 1/4 May 20	
Mississippi Cent 1st 5s	1949	J J	3,000	88 1/4	---	88 1/4	90	91	---	89	June 14	90	June 14	88	Jan. 14 90 June 14	
Mo K & Ok 1st gu 5s	1942	M N	---	---	---	---	---	---	---	---	---	---	---	---	---	
Mo Kan & Tex—1st g 4s	1990	J D	518,000	76	Sale	79 1/4	Sale	81 1/4	Sale	79 1/4	June 2	81 1/4	June 16	75 1/4	Feb. 29 81 1/4 June 16	
Mo-Kan-Tex RR (new co)—	Prior lien 5s Series A	1962	J J	868,000	79 1/4	Sale	84 1/4	Sale	86 1/4	Sale	84 1/4	June 3	87	June 12	78 1/4	Jan. 2 87 June 12
40-year 4s series B	1962	J J	388,000	65	Sale	69 1/4	Sale	72	Sale	69 1/4	June 2	72	June 30	65	Jan. 2 72 June 30	
10-year 6s series C	1932	J J	552,000	94 1/4	Sale	100	Sale	101 1/4	Sale	99 1/4	June 3	101 1/4	June 6	94 1/4	Jan. 3 101 1/4 June 6	
Cum adjust 5s series A	1967	J J	1,069,000	52 1/4	Sale	55 1/4	Sale	60 1/4	Sale	55 1/4	June 2	61	June 28	51 1/4	Jan. 2 61 June 28	
Missouri Pacific (new co)—	1st & refund 5s Ser A	1965	F A	481,000	75 1/4	Sale	83	Sale	84 1/4	Sale	82	June 2	85 1/4	June 12	75 1/4	Jan. 2 85 1/4 June 12
1st & refund 5s Ser C	1926	F A	186,000	---	94 1/4	98 1/4	Sale	99 1/4	100							

BONDS			Sales in June. Par Value		Price about Jan. 2 1924.		PRICES IN JUNE.						RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.							June 2.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
N Y Chic & St L 1st g 4s	1937	A O	14,000	89 1/2	91	90 1/2	Sale	90 1/2	91 1/2	91 1/2	90 1/2 June 2	90 1/2 June 11	89 1/2 Feb. 21	90 1/2 Jan. 28				
25-year debenture 4s	1931	M N	17,000	88	Sale	91 1/2	Sale	93 1/2	94	90 1/2 June 9	93 1/2 June 28	88 Jan. 7	93 1/2 June 28					
2d 6s A-B-C	1931	F A	420,000	100 1/2	Sale	101 1/2	Sale	102 1/2	102 1/2	101 1/2 June 10	102 1/2 June 26	100 1/2 Jan. 2	102 1/2 June 26					
N Y Connect 1st gu 4 1/2s A	1953	F A	110,000	86	87	88 1/2	88 1/2	90	88 1/2 June 7	91 June 11	86 1/2 Mar. 12	91 June 11						
N Y & Erie 1st ext g 4s	1947	M N		83 1/2		84 1/2		84 1/2					89 Mar. 26	89 Mar. 26				
8d ext gold 4 1/2s	1923	J D				94 1/2												
4th ext gold 5s	1930	A O		96		96 1/2		96 1/2					96 Mar. 24	97 May 8				
5th ext gold 4s	1928	J D	2,000	92		93 1/2		94 1/2		93 1/2 June 9	93 1/2 June 9	93 1/2 June 9	93 1/2 June 9					
N Y & Greenw L guar g 5s	1946	M N	1,000	82	85	85 1/2		86 1/2		87 June 24	87 June 24	82 Apr. 24	87 June 24					
N Y & Harlem g 3 1/2s	2000	M N	1,000	74 1/2		76 1/2		76 1/2		76 1/2 June 23	76 1/2 June 23	76 1/2 June 23	76 1/2 June 23					
Registered	2000	M N		73 1/2		74 1/2		74 1/2										
N Y L & W Construc 5s	1923	F A				96 1/2		96 1/2		98 1/2 June 16	98 1/2 June 16	98 1/2 June 16	98 1/2 June 16					
6s A	1973	M N	1,000			97 1/2	Sale	95 1/2				96 Mar. 19	97 1/2 Jan. 2					
4 1/2s B	1973	M N				98 1/2		98 1/2	99 1/2			97 1/2 Apr. 29	98 Feb. 13					
N Y L E & W extd 7s	1930	M S				98 1/2		98 1/2		98 1/2 June 17	99 June 10	96 1/2 Jan. 19	99 Apr. 1					
Dock & Impt 5s	1943	J F				87 1/2		87 1/2				98 1/2 May 9	98 1/2 May 9					
N Y & Jersey 1st 5s	1932	F A	19,000	96 1/2	97	98 1/2		98 1/2										
N Y & L Br gen g 4s	1941	M S		85 1/2		87 1/2		87 1/2										
N Y & N E Boston Ter 4s	1949	A O				84		84										
N Y New Haven & Hartford—																		
Non-conv debenture 3 1/2s	1954	A O	7,000	38 1/2	42	45 1/2	46 1/2	48 1/2	53	47 1/2 June 14	48 1/2 June 26	39 1/2 Jan. 8	49 1/2 Apr. 24					
Non-conv 4s	1947	M S	40,000	43 1/2	44 1/2	50 1/2	53	53 1/2		52 1/2 June 18	53 June 18	44 1/2 Jan. 3	53 Apr. 5					
Non-conv debent 3 1/2s	1947	M S		37 1/2	40	44 1/2	53	53				38 Jan. 7	46 Mar. 4					
Non-conv debenture 4s	1955	J J	30,000	40 1/2	47 1/2	49 1/2	52	52 1/2	53	50 1/2 June 3	54 June 26	44 1/2 Jan. 3	56 Jan. 22					
Non-conv debenture 4s	1956	M N	67,000	39 1/2	43 1/2	50 1/2	51 1/2	52 1/2	54 1/2	55 1/2 June 12	54 June 26	43 1/2 Jan. 7	54 June 26					
Convertible debent 3 1/2s	1956	J J	99,000	37 1/2	47	44 1/2	45 1/2	47 1/2	50	45 1/2 June 4	48 1/2 June 26	39 1/2 Jan. 7	48 1/2 June 26					
Convertible debent 6s	1948	J J	885,000	59 1/2	Sale	68 1/2	Sale	74 1/2	Sale	68 1/2 June 3	75 1/2 June 28	59 Jan. 2	75 1/2 June 28					
Registered		J J	42,000	57	Sale	65 1/2	70	72 1/2	Sale	67 June 9	72 1/2 June 30	57 Jan. 2	72 1/2 June 30					
Debenture 4s	1957	M N	410,000	35	36	40 1/2	Sale	47	Sale	41 June 3	47 June 30	36 Jan. 7	47 June 30					
7s	April 1 1925	A O	956,000	70 1/2	Sale	81	Sale	86 1/2	Sale	79 1/2 June 4	87 June 26	70 1/2 Jan. 4	87 June 26					
France	April 1 1925	A O	2,854,000	69	Sale	79 1/2	Sale	85 1/2	Sale	79 1/2 June 3	86 June 26	69 Jan. 2	86 June 26					
Consol Ry non-conv 4s	1930	F A		35 1/2		49 1/2	Sale	51 1/2	53	49 1/2 June 2	49 1/2 June 2	44 Mar. 20	49 1/2 June 2					
Non-conv debent 4s	1954	J J	2,000		55	49 1/2	49 1/2	51 1/2	53	51 1/2 June 5	52 June 5	48 Apr. 5	52 June 5					
4s	1955	J J	2,000			49 1/2	49 1/2	51 1/2	53	50 1/2 June 17	50 1/2 June 17	50 1/2 June 17	50 1/2 June 17					
4s	1955	A O	4,000			49 1/2	49 1/2	51 1/2	52 1/2			42 1/2 Jan. 23	50 May 12					
N Y & North 1st g 5s	1927	A O	1,000	99		99 1/2	99 1/2	99 1/2		99 1/2 June 5	99 1/2 June 5	99 1/2 Apr. 30	99 1/2 June 5					
N Y Ont & W 1st g 4s	June 1902	M S	465,000	60 1/2	Sale	62 1/2	Sale	66 1/2	Sale	62 1/2 June 3	66 1/2 June 28	60 Apr. 22	66 1/2 June 28					
Reg \$5,000 only	June 1902	M S				62 1/2	Sale	66 1/2	Sale									
General 4s	1955	J D	20,000	57 1/2	Sale	58 1/2	59	60	61 1/2	58 1/2 June 16	60 June 26	57 1/2 Jan. 2	62 Mar. 10					
N Y Prov & Bos gen 4s	1942	A O		72 1/2		85		85				85 1/2 May 29	85 1/2 May 29					
N Y & Put 1st con gu g 4s	1908	A O	7,000	80 1/2	85	82	83	80 1/2		82 June 18	83 June 14	81 Feb. 8	83 June 14					
N Y & Ro Bch 1st g 5s	1927	M S		96 1/2		97 1/2		97 1/2	100 1/2			89 1/2 Mar. 3	97 1/2 May 3					
N Y Susq & W 1st ref g 5s	1937	J J	80,000	52 1/2	Sale	58 1/2	59 1/2	61 1/2	62 1/2	59 June 10	62 1/2 June 28	52 1/2 Jan. 2	62 1/2 June 28					
Second gold 4 1/2s	1937	F A	15,000		48 1/2	47 1/2	48 1/2	46	49 1/2	49 June 19	49 June 19	43 Jan. 4	50 Feb. 25					
General gold 5s	1940	F A	15,000	40 1/2	42	49 1/2	50 1/2	52 1/2	55	50 1/2 June 12	53 June 25	40 1/2 Jan. 5	53 June 25					
Terminal 1st gold 5s	1943	M N		85 1/2		88 1/2		89 1/2	97 1/2			86 1/2 Jan. 16	88 1/2 Apr. 28					
N Y Wches & B 1st 4 1/2s	1946	J J	844,000	41	Sale	47 1/2	Sale	51 1/2	Sale	47 1/2 June 3	52 June 26	39 1/2 Jan. 2	52 June 26					
Norfolk Sou 1st & ref A 5s	1961	F A	68,000	62 1/2	63	65 1/2	67	69	Sale	66 1/2 June 3	69 June 19	61 1/2 Mar. 12	69 June 19					
Norfolk & South 1st g 5s	1941	M N	3,000	86 1/2	88 1/2	92 1/2		93 1/2	94 1/2	92 1/2 June 12	93 1/2 June 19	89 Jan. 9	93 1/2 June 19					
Norfolk & West gen g 6s	1931	M N	1,000	103 1/2	108	106 1/2		107 1/2		107 June 9	107 June 9	105 1/2 Mar. 5	107 May 21					
Improvm't & ext g 6s	1934	F A		106	108	106 1/2	107	107 1/2				106 Jan. 21	107 Feb. 28					
New River 1st gold 6s	1932	A O	3,000	103	107	107	107 1/2	107 1/2		107 1/2 June 17	107 1/2 June 19	106 Mar. 17	107 1/2 June 19					
Nor & W Ry 1st con g 4s	1906	A O	325,000	87 1/2	Sale	88	Sale	90 1/2	Sale	88 June 2	90 1/2 June 16	86 Feb. 18	90 1/2 June 16					
Registered	1906	A O	7,000			86 1/2	Sale	87		86 1/2 June 2	87 June 4	86 1/2 May 1	87 June 4					
Div 1st & gen g 4s	1944	J J	17,000	88	Sale	87 1/2	88 1/2	88 1/2	89 1/2	88 June 6	89 1/2 June 25	86 1/2 Feb. 20	89 1/2 June 25					
Convertible 4 1/2s	1938	M S				87 1/2	88 1/2	88 1/2										
10-year convertible 6s	1929	M S	1,165,000	106 1/2	Sale	119	122	119 1/2	Sale	119 June 23	125 June 14	106 1/2 Jan. 2	131 1/2 Apr. 8					
Poca C & Joint 4s	1941	J D	14,000	87	89 1/2	88 1/2	89 1/2	90		89 1/2 June 19	89 1/2 June 19	86 1/2 Feb. 13	89 1/2 May 2					
North Ohio 1st gu g 5s	1945	A O	30,000	82	87	86	Sale	85 1/2	87	85 1/2 June 4	86 1/2 June 23	84 1/2 May 10	86 1/2 Apr. 19					
North Pacific—Prior 4s	1907	Q J	679,000	81	Sale	82 1/2	Sale	85	Sale	82 1/2 June 3	85 1/2 June 28	80 1/2 Mar. 5	85 1/2 June 28					
Registered	1907	Q J	8,000			82 1/2	Sale	85	Sale	82 1/2 June 3	83 June 19	78 1/2 Mar. 12	83 June 19					
General lien gold 3s	Jan 2047	Q F	223,000	57 1/2	Sale	58 1/2	Sale	61 1/2	Sale	58 1/2 June 12	62 1/2 June 14	56 1/2 Mar. 11	62 1/2 June 14					
Registered	Jan 2047	Q F			58 1/2	57						57 May 15	57 May 15					
Ref & Imp 4 1/2s Ser A	2047	J J	209,000	78 1/2	80 1/2	82	83	85 1/2	Sale	82 1/2 June 6	86 June 28	79 1/2 Jan. 8	86 June 28					
Ref & Imp 6s Series B	2047	J J	811,000	102 1/2	Sale	103 1/2	Sale	106	Sale									

BONDS				Interest Period.	Sales in June. Par Value	Price about Jan. 2 1924.		PRICES IN JUNE.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.						Bid.	Ask.	June 2.		June 30.		Lowest.		Highest.	
								Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Pitts & L E—2d g 5s Jan	1928	A	O		1,000	96 1/2	99	99	99	100	June 12	100	June 12		
Pitts McK & Y 1st gu 6s	1932	J	J			102		103 1/2	103 1/2						
2d guar 6s	1934	J	J					98 1/2	98 1/2						
Pitts Shen & L E 1st g 5s	1940	A	O		2,000	98 1/2	99	99 1/2	99 1/2	99 1/2	June 4	99 1/2	June 4		
First consol gold 5s	1943	J	J			98 1/2	98	85 1/2	85 1/2			96 1/2	Feb. 8		
Pitts Va & Char Ry 4s	1943	M	N			83 1/2		85 1/2	85 1/2			97 1/2	Jan. 3		
Pitts Y & Ash 1st con 5s	1927	M	N		94,000	99 1/2		99 1/2	100	101 1/2	99 1/2	June 3	101 1/2	June 14	
Providence Sec deb 4s	1957	M	S		4,000	33 1/2	40	39 1/2	41 1/2	42 1/2	40	June 3	40	June 3	
Providence Term 1st 4s	1956	M	S			73 1/2		78		75 1/2					
Reading Co gen gold 4s	1997	J	J		111,000	87 1/2	Sale	92 1/2	Sale	94 1/2	95	91	June 3		
Registered	1997	J	J									94 1/2	June 21		
Certificates of deposit	1997	J	J			87 1/2	Sale	92 1/2		94 1/2					
Jersey Central coll g 4s	1951	A	O		54,000	84	Sale	85	Sale	85 1/2	86	85	June 2		
Gen 4 1/2s	1997	J	J		388,000			91	Sale	93	Sale	90 1/2	June 2		
Rens & Saratoga 6s	1941	M	N			108 1/2		109		109 1/2		93 1/2	June 16		
Richmond & Dan 5s	1927	A	O		5,000	98 1/2	Sale	99 1/2		99 1/2		99 1/2	June 3		
Rich & Meck 1st g 4s	1948	A	M			67 1/2	72	70 1/2		71 1/2	75	99 1/2	June 24		
Richmond Ter Ry 5s	1952	J	J		11,000	94 1/2	97	97 1/2	100 1/2	99 1/2		98 1/2	June 10		
Rio Gr June 1st gu g 5s	1939	J	D		39,000	82	84	85 1/2	89	89 1/2		100 1/2	June 12		
Rio Gr Sou 1st g 4s	1940	J	J			5 1/2	7	3 1/2	7	3 1/2		87	June 3		
Guaranteed	1940	J	J			5 1/2		3 1/2		3 1/2		89 1/2	June 19		
Rio Gr West 1st g 4s	1939	J	J		235,000	73 1/2	75 1/2	77 1/2	77 1/2	84	Sale	77 1/2	June 5		
M & coll tr g 4s Ser A	1949	A	O		167,000	59	61	64 1/2	65 1/2	70 1/2	Sale	84	June 30		
R I Ark & L 4 1/2s rec	1934	A	M		447,000	74	74 1/2	78	Sale	81 1/2	Sale	71 1/2	June 26		
Rutland 1st con g 4 1/2s	1949	J	J		2,000	65	70	70 1/2	75	70 1/2	74 1/2	81 1/2	June 14		
Rutland 1st cons g 4 1/2s	1941	J	J		13,000	80 1/2		80 1/2	Sale	83 1/2	85	71 1/2	June 12		
St Jos & Gr Isl 1st g 4s	1947	J	J		24,000	72	74	75	75 1/2	74 1/2	77	80 1/2	June 2		
St Jos & Adir 1st g 5s	1996	J	J			90 1/2	93	93 1/2		94 1/2		83 1/2	June 19		
2d gold 6s	1996	A	O			96 1/2		97 1/2		97 1/2	100	72 1/2	Jan. 16		
St L & Cairo gu g 4s	1931	J	J		2,000	89	Sale	92 1/2	93 1/2	92 1/2	93 1/2	91 1/2	Feb. 8		
St Louis Iron Mt & South—												98 1/2	Jan. 23		
Gen con ry & id gr 5s	1931	A	O		169,000	95 1/2	96 1/2	98	98 1/2	99 1/2	Sale	89	Jan. 2		
Unif & ref gold 4s	1929	J	J		1,178,000	83 1/2	Sale	88 1/2	89 1/2	91 1/2	Sale	93 1/2	Mar. 3		
Riv & Gulf Div 1st g 4s	1933	M	N		777,000	72 1/2	Sale	82 1/2	Sale	83 1/2	Sale	100	June 10		
St L M Br Ter gu g 5s	1930	A	O			98		99 1/2		98 1/2		92	June 12		
St Louis-San Fran (Reorg Co)												84 1/2	June 12		
Prior lien 4s ser A	1950	J	J		2,337,000	66 1/2	Sale	69 1/2	Sale	70 1/2	Sale	97	Jan. 11		
Prior lien 5s ser B	1950	J	J		295,000	81 1/2	Sale	85 1/2	Sale	86	Sale	99 1/2	Feb. 27		
Prior lien 6s ser C	1928	J	J		208,000	98	Sale	100 1/2	Sale	101 1/2	Sale	98 1/2	Jan. 2		
5 1/2s Series D	1942	J	J		370,000	87 1/2	87 1/2	92 1/2	Sale	94	94 1/2	98 1/2	Jan. 3		
Cum adj ser A 6s	1955	A	O		395,000	73	Sale	74 1/2	Sale	77 1/2	Sale	87 1/2	Jan. 3		
Income ser A 6s	1960	Oct			1,179,000	58 1/2	Sale	63 1/2	Sale	67 1/2	Sale	95	June 24		
St L & San Fr—Gen g 6s	1931	J	J		5,000	103 1/2	103 1/2	104 1/2		104 1/2		72	Apr. 23		
General gold 5s	1931	J	J		18,000	97 1/2	97 1/2	98 1/2	100	99 1/2	100	77 1/2	June 28		
St L & S F RR cons g 4s	1996	J	J			84 1/2		90 1/2		90 1/2		58 1/2	Jan. 2		
South West Div g 5s	1947	A	O			90 1/2		96 1/2		96 1/2		99 1/2	Feb. 19		
St L Peo & N W 1st gu 5s	1948	J	J		3,000	98	98 1/2	100 1/2	102	100 1/2	101	104 1/2	June 9		
St L So 1st gu g 4s	1931	M	S			88 1/2		90 1/2		90 1/2		96 1/2	Feb. 26		
St Louis Southw—1st g 4s	1939	M	N		183,000	75 1/2	76 1/2	79 1/2	Sale	80 1/2	81 1/2	99 1/2	June 10		
2d g 4s inc bd	1939	J	J		7,000	69 1/2	73	71 1/2	73 1/2	74		98 1/2	Mar. 26		
Consol gold 4s	1932	J	J		575,000	78	Sale	82 1/2	Sale	85	Sale	101	Mar. 10		
1st term & unif 5s	1952	J	J		228,000	77	79	80	Sale	83 1/2	84	80 1/2	Jan. 3		
St P & K C Sh L 1st 4 1/2s	1941	F	A		643,000	73	Sale	77 1/2	Sale	79	80	76 1/2	June 14		
St Paul E Gr Trunk 4 1/2s	1947	J	J			88 1/2	91 1/2			87		81	June 18		
St Paul Minn & Manitoba—					4,000			93 1/2	94	93 1/2	94 1/2	90	Mar. 1		
Consol mortgage 4s	1933	J	J			92	95 1/2	107	109	107	109	93 1/2	June 23		
1st consol gold 6s	1933	J	J			105	107	105 1/2	107 1/2	105 1/2	108	93 1/2	June 23		
Reduced to gold 4 1/2s	1933	J	J		77,000	95 1/2	96 1/2	96 1/2		97 1/2	97 1/2	91 1/2	Mar. 28		
Registered	1933	J	J									93 1/2	June 23		
Mont Ext 1st gold 4s	1937	J	D		4,000	88 1/2	89 1/2	91 1/2		92 1/2		105	Jan. 16		
Registered	1937	J	D			87	89 1/2	88 1/2	91	87		98	Jan. 7		
Pac Ext sterling gu 4s	1940	J	J					83 1/2		83 1/2		96 1/2	June 6		
S A & A P 1st guar g 4s	1943	J	J		161,000	71 1/2	Sale	78 1/2	Sale	77 1/2	78 1/2	98	June 26		
Santa Fe P & R Ry 5s	1942	M	S		16,000	97 1/2	Sale	98 1/2	98 1/2	99		97 1/2	June 2		
San Fran Term 1st 4s	1950	A	O		153,000	80 1/2	Sale	83 1/2	Sale	85 1/2	Sale	71 1/2	Jan. 2		
Registered						76	80 1/2	79		79		98 1/2	May 13		
Sav Fla & W 1st g 6s	1934	A	O			106 1/2	108	107 1/2		107 1/2		98 1/2	Jan. 28		
5s	1934	A	O			99	100 1/2	100 1/2	101 1/2	100 1/2	101 1/2	82 1/2	Apr. 28		
Scho V & N E 1st gu g 4s	1939	M	N		7,000		86	88 1/2	93 1/2	90	Sale	71 1/2	Jan. 2		
Seaboard Air Line g 4s	1950	A	O		11,000	59		66 1/2	68	68 1/2		98 1/2	Jan. 2		
Stamped	1950	A	O		223,000	59	Sale	66 1/2	Sale	70	Sale	98 1/2	Jan. 2		
Adjustment 5s	Oct 1949	F	A		1,541,000	44	Sale	56	Sale	59 1/2	Sale	98 1/2	Jan. 2		
Refunding 4s	1959	A	O		904,000	48	Sale	52 1/2	Sale	54 1/2	Sale	98 1/2	Jan. 2		
1st & cons 6s series A	1945	M	S		1,328,000	68 1/2	Sale	77 1/2	Sale	80 1/2	Sale	98 1/2	Jan. 2		
Seab & Roanoke 1st 5s	1946	J	J		16,000	97 1/2		99 1/2	100	100		98 1/2	Jan. 2		
Sher Shrev & So 1st gu 5s	1943	J	J					98 1/2		98 1/					

BONDS			Interest Period	Sales in June. Par Value	Price about Jan. 2 1924.		PRICES IN JUNE.				RANGE SINCE JAN. 1.							
N. Y. STOCK EXCHANGE.					Bid.	Ask.	June 2.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
				\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Vandalia consol g 4s	1955	F A			84 1/4		85 1/4		85 1/4						85 Jan. 30	85 Jan. 30		
Consol 4s, Series B	1957	M N			84 1/2										86 Jan. 4	87 Mar. 22		
era Cruz & P 1st gu g 4 1/2s	1934	J J																
July 1914 coupon on		J J			27 1/2	30 1/4		39 1/2	30						25 3/4 Mar. 22	26 3/4 Mar. 28		
July 1914 coupon off		J J																
Verdigris VI & W 1st g 5s	1926	J M	11,000		95	97 1/2	98 1/2	99 1/2	98 1/2	99 1/2	99 1/4 June 9	99 1/2 June 7	98 1/2 Apr. 3	99 1/2 May 19				
Ve Mid—Series E, 5s	1926	M S	17,000				99 1/2		100 1/4		99 1/2 June 9	100 1/2 June 18	97 Jan. 3	100 1/2 June 18				
Series F 5s	1931	M S	2,000		97		99 1/2		99 1/2	100	99 1/2 June 24	99 1/2 June 24	99 1/2 June 24	99 1/2 June 24				
General 5s	1936	M N	14,000		97 1/2	97 1/2	99 1/2	100	99 1/2		99 1/2 June 18	99 1/2 June 18	98 Apr. 9	99 1/2 June 18				
va & S W 1st gu 5s	2003	J J	24,000		90	94 1/2	95		96 1/2		96 1/4 June 25	96 1/4 June 25	89 1/2 Mar. 13	96 1/4 June 25				
First cons 50-year 5s	1958	A O	51,000		75 1/2	76 1/2	84	86	84	85 1/2	84 June 3	87 1/2 June 18	76 1/4 Jan. 9	87 1/2 June 18				
Wabash Ry 1st 5s Series A	1962	J A	1,066,000		92 1/2	Sale	95 1/2	Sale	96 1/2	Sale	95 June 2	97 1/4 June 16	92 1/2 Jan. 2	97 1/4 June 16				
Wabash 1st gold 5s	1939	M N			96 1/2	96 1/2							96 1/2 Jan. 2	100 1/2 June 28				
Second gold 5s	1939	F A	308,000		87	87 1/2	99	99 1/4	100 1/2	Sale	99 June 4	100 1/2 June 28	87 1/2 Jan. 8	96 May 26				
Deb B 6s	1939	J J	223,000				93 1/2	Sale	94	Sale	92 3/4 June 5	95 3/4 June 14	72 1/2 Feb. 19	88 Jan. 10				
1st lien 50-yr g term 4s	1954	J J	2,000		68	Sale	72 1/2	73 3/4	73 1/4	77 1/4	73 1/4 June 2	73 1/4 June 2	68 Jan. 2	71 1/4 Jan. 10				
Det & Ch Ex 1st g 5s	1941	J J	3,000		95 1/2	98 1/2	98 1/2	100	99	99 1/2	99 June 11	99 June 11	97 Jan. 10	99 May 28				
Des Moines Div 1st g 4s	1939	J J	4,000		74 1/2	79	76 1/2	79	80		79 June 24	79 1/2 June 16	74 1/4 May 19	79 1/2 June 19				
Omaha Div 1st g 3 1/2s	1941	A O	25,000		68 1/2	68 1/2	72	72 1/2	73	Sale	71 1/4 June 11	73 1/2 June 18	67 1/2 Jan. 30	73 1/2 June 18				
Tol & Chic Div 1st g 4s	1941	M S	26,000		75 1/2		78		81		80 1/2 June 23	82 June 24	77 1/2 Feb. 20	82 June 24				
Waco & N Wn 6s	1930	M N			95		99 1/2		99 1/2									
War RR 1st ref gu g 3 1/2	2000	F A																
Wash Cent Ry 1st g 4s	1948	F A			74	80	81		83 1/2	86					78 1/2 Jan. 28	88 May 20		
W O & W 1st cy gu 4s	1924	F A			99 1/2										99 1/2 Jan. 4	99 1/2 Jan. 9		
Wash Term 1st g 3 1/2s	1945	F A	35,000		79 1/2	81	81 1/2	82 3/4	81 1/2	82 1/2	82 1/2 June 12	89 June 16	79 1/2 Feb. 2	89 June 16				
1st guar 40-year 4s	1945	F A	13,000		84 1/2		73 1/2	Sale	88 1/4	Sale	73 1/2 June 2	88 1/4 June 30	73 1/2 June 2	88 1/4 June 30				
W M W & N W 1st gu 5s	1930	F A	19,000		77	90	89	97	91		91 1/2 June 24	93 3/4 June 14	90 May 24	93 3/4 June 4				
West Maryland 1st g 4s	1952	F A	493,000		58 1/2	Sale	61 1/2	Sale	63 1/2	Sale	61 1/2 June 2	64 1/4 June 14	58 Jan. 2	64 1/4 June 14				
West N Y & Pa 1st g 5s	1937	J J	28,000		97 1/2	98	98 1/2	99 1/2	99 1/2	Sale	99 1/2 June 12	99 1/2 June 26	97 1/2 Feb. 27	100 May 22				
General gold 4s	1943	A O	28,000		75 1/2	76 1/2	78 1/2	Sale	79 1/2	80	78 1/2 June 2	79 1/2 June 18	76 1/2 Jan. 12	86 1/4 May 28				
Inc 5s	1943	Nov			35	55	34 1/2		34 1/2				38 1/2 Feb. 26	38 1/2 Feb. 26				
Western Pacific 1st 5s A	1946	M S	613,000		79 1/2	Sale	86	Sale	89 1/2	Sale	86 June 2	90 June 14	79 1/2 Jan. 3	90 June 14				
6s B	1946	M S	147,000		93 1/2	Sale	98	Sale	99	100	98 June 2	100 June 18	92 1/2 Jan. 11	100 June 18				
West Shore 1st 4s guar	2361	J J	165,000		78 1/2	Sale	81 1/2	Sale	82 1/2	83	81 June 2	83 1/4 June 16	78 1/2 Jan. 3	84 1/4 Feb. 4				
Registered	2361	J J	38,000		77	Sale	81	Sale	82 1/2	82 1/2	80 1/4 June 10	82 1/2 June 25	77 1/2 Jan. 4	82 1/2 June 25				
Wheel & L Erie—1st g 5s	1926	A O	4,000		97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2	98 1/4 June 2	99 1/2 June 17	98 1/4 June 2	100 June 17				
Wheeling Div 1st g 5s	1928	J J	5,000		95	99	98 1/2	Sale	98 1/2	100	98 1/4 June 2	99 1/2 June 9	98 Mar. 28	99 June 9				
Exten & Imp 6s	1930	F A			89 1/2		93		93				94 Mar. 17	94 Mar. 17				
Refunding 4 1/2s Ser A	1966	M S	239,000		52 1/2	54 1/2	61 1/2	62	63 1/2	63 1/2	61 1/2 June 9	64 1/4 June 16	53 1/2 Jan. 5	64 1/4 June 16				
Wh & L E RR 1st con g 4s	1949	M S	207,000		60 1/2	Sale	65 1/2	66 3/4	68 1/2	68 1/2	66 1/2 June 4	70 June 16	60 Jan. 5	70 June 16				
Wilk & East 1st gu g 5s	1942	J D	124,000		48	Sale	55 1/2	Sale	59 1/2	61 1/2	54 1/2 June 29	59 June 26	49 Jan. 4	59 June 26				
Will & S F 1st gold 5s	1938	J D	2,000		99	99 1/2	100 1/2		100 1/2				99 Jan. 4	100 Mar. 26				
Winston-Salem S B 1st 4s	1960	J J	68,000		81	83	82 1/2		79 1/2				81 Feb. 8	82 1/2 May 12				
Wacon Cent 1st gen g 4s	1949	J J	62,000		76 1/2	77	80 1/2	Sale	81 1/2	Sale	79 1/2 June 5	82 June 11	76 1/2 Jan. 3	82 June 11				
Sup & Dul Div & Ter 1st 4s	1936	M N	51,000		77	Sale	82 1/2	Sale	84	Sale	81 1/2 June 14	84 1/2 June 12	77 Jan. 5	84 1/2 June 12				
Wor & Con East Ry 4 1/2s	1943	J J			65	77	72	80	72 1/2				67 Feb. 5	75 May 10				
Industrials																		
Adams Express coll tr g 4s	1948	M S	27,000		80	Sale	80	Sale	80	Sale	80 June 2	80 1/2 June 12	80 Jan. 5	80 1/2 Jan. 19				
Alax Rubber 1st 5s	1936	J D	168,000		87 1/2	Sale	78 1/2	Sale	80	83	78 1/2 June 2	86 1/2 June 16	74 1/2 May 22	95 Jan. 17				
Alaska Gold M deb 6s A	1925	M S	25,000		6	6 1/2	5 1/2	5 1/2	6 1/2	Sale	5 1/2 June 25	6 1/2 June 30	5 1/2 Feb. 7	7 1/2 Mar. 28				
10-year conv 6s Ser B	1926	M S	9,000		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2 June 6	5 1/2 June 26	5 1/2 May 27	7 1/2 Mar. 24				
Am Agr Chem 1st conv 5s	1928	A O	70,000		97 1/2	98 1/2	96 1/2	Sale	96 1/2	Sale	96 June 3	96 1/2 June 2	94 Apr. 7	98 Feb. 8				
1st ref s f 7 1/2s	1941	F A	393,000		97 1/2	Sale	86	86 1/2	85 1/2	Sale	84 1/2 June 6	87 June 12	82 Apr. 5	101 Jan. 11				
Amer Chain 6s	1933	A O	76,000		94	Sale	92 1/2	Sale	94 1/2	Sale	92 June 6	95 June 14	88 Apr. 1	96 Feb. 2				
Amer Cotton Oil deb 5s	1931	M N	60,000		84 1/2	Sale	88 1/2	90	90	Sale	88 1/2 June 4	90 June 18	82 Jan. 2	90 Jan. 10				
Amer Dock & Imp 6s	1936	J J	8,000		106 1/2		107 1/2	Sale	107 1/2	Sale	107 1/2 June 4	107 1/2 June 4	106 1/2 Feb. 6	107 1/2 June 4				
Amer Republic Corp 6s	1937	A O	159,000		87 1/2	Sale	91	Sale	92	Sale	91 June 2	92 1/2 June						

BONDS		Interest Period.	Sales in June. Par Value	Price about Jan. 2 1924.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Cinc Gas & El 1st & ref 5s.	1956	A O	36,000	95	96 1/4	98	Sale	98 3/4	99 1/2	96 1/4	June 16	99	June 23	94	Mar. 13	99	May 24
5 1/4s.	Jan 1961	A O	136,000	95 1/4	98 1/4	97 1/4	99	100 3/4	Sale	97 1/4	June 4	101	June 24	96 1/4	Jan. 15	101	June 24
Clearfield Coal 4s.	1940	J J		73		77 1/4	85	77 1/4	87								
Colo Fuel & I Cogen s f 5s	1943	F A	46,000	87 1/4	88 1/4	91	Sale	91	92 1/4	90	June 5	92	June 18	87 1/4	Apr. 2	92	June 18
Colo Indus 1st coll tr 5s gu	1934	F A	179,000	75	Sale	79 1/4	Sale	81	Sale	79 1/4	June 10	81 1/4	June 21	75	Jan. 10	81 1/4	June 21
Columbia Gas & El 1st 5s.	1927	J J	196,000	96 1/4	Sale	99 1/4	Sale	99 3/4	Sale	99 1/4	June 2	99 3/4	June 14	96 1/4	Jan. 5	99 3/4	June 14
Stamped		J J	143,000	96 1/4	96 1/4	99 1/4	Sale	99 3/4	Sale	99 1/4	June 3	99 3/4	June 14	96 1/4	Jan. 5	99 3/4	June 14
Col & 9th Av 1st gu g 5s	1903	M S		8	17 1/2	6	17 1/2	6	17 1/2					7	Apr. 7	7	Apr. 7
Columbus Gas 5s	1932	J J		93 3/4	Sale	96		96 1/4						93 3/4	Mar. 22	95 1/4	Jan. 14
Commercial Cable 1st g 4s	2397	Q J	8,000	71	73	72 3/4	73 1/2	76 1/4	Sale	73	June 5	76 3/4	June 30	70	Mar. 5	76 3/4	June 30
Com'wealth Power 6s.	1947	M N	517,000	87 1/4	Sale	91	Sale	93	Sale	91	June 2	94 1/4	June 14	87	Jan. 4	94 1/4	June 14
Compania Az Baragua 7 1/4s	37	J J	42,000	100 1/4	101	100 3/4	102	101 1/2	102	100	June 23	101 1/4	June 4	100	Jan. 10	103 3/4	Apr. 14
Comput ng-Tab-Rec s f 6s	1941	J J	30,000	98	99	100	Sale	100 3/4	100 3/4	100	June 2	100 3/4	June 11	98	Jan. 8	101	Jan. 30
Conn Ry & Lt-1st g 4 1/4s.	1951	J J		80 1/4		84 1/4		84 1/2									
Stamped guar 4 1/4s.	1951	J J	8,000	81 1/4	Sale	85 1/4	Sale	87	Sale	85 1/4	June 2	87	June 30	80 1/4	Jan. 12	87	June 30
Consol Coal Md 40-yr 5s.	1950	J D	194,000	87 1/4	Sale	88 1/4	Sale	87 1/2	Sale	87 1/2	June 18	90	June 12	86	Apr. 16	90 1/4	Jan. 30
Consum Gas Chic 1st gu g 5s	36	J D	40,000	92		96		97 3/4		96	June 11	97 3/4	June 30	93 1/4	Jan. 8	97 3/4	June 30
Consumers Power 5s.	1952	M N	282,000	87 1/4	87 1/4	88 1/4	Sale	90 1/4	Sale	88 1/4	June 2	92 3/4	June 14	86 1/4	Mar. 18	92 3/4	June 14
Corn Prod Ref gold s f 5s	1931	M N		87 1/4	83	99		99 1/4						100 1/4	Feb. 13	100 3/4	Feb. 13
1st 25-year s f 5s.	1934	M N	53,000	98 1/4	Sale	100		100	Sale	99 3/4	June 12	100 1/4	June 18	98 1/4	Jan. 2	100 3/4	Feb. 11
Crown Cork & Seal 6s.	1942	F A	5,000	83 1/4	Sale	72 1/4	78	71 1/4	72	71	June 19	72	June 23	77	June 19	85	Jan. 11
Cuba Cane Sugar conv 7s	1930	J J	146,000	92	Sale	92 1/4	94	94 1/4	Sale	92	June 4	94 3/4	June 30	91 1/4	Jan. 2	94 3/4	Feb. 8
Conv deb stamped 8%	1930	J J	322,000	97 1/4	Sale	97 3/4	Sale	99 1/4	Sale	96 1/4	June 6	99 1/4	June 28	97 1/4	Jan. 7	99 1/4	June 28
Cuban-Am Sug 1st coll 8s	1931	M S	195,000	107 1/4	107 1/4	107 3/4	Sale	108	Sale	107 3/4	June 2	108	June 30	107	Apr. 6	108 1/4	Jan. 15
Cumb T & T 1st & gen 5s	1937	J J	66,000	94		95 3/4	Sale	96 1/4	Sale	95 3/4	June 4	96 1/4	June 19	94 1/4	Apr. 2	96 1/4	June 19
Denver Tramway 5s.	1933	A O		40													
Denver Gas & El 5s.	1951	M S	144,000	85 1/4	Sale	87 1/4	Sale	89 3/4	Sale	86 1/4	June 5	90	June 30	84 1/4	Mar. 5	90	June 30
Dery Corp'n 7s.	1942	M N	11,000	73	74 1/4	75	76 3/4	68	Sale	68	June 30	75	June 19	68	June 30	75	June 29
Detroit Edison Co 1st 5s.	1933	J J	52,000	99 1/4	Sale	100 1/4		99 3/4	100 1/2	99 3/4	June 25	101	June 12	99 3/4	Jan. 2	101	June 12
1st & ref 5s Series A	1940	M S	217,000	95 1/4	Sale	98	Sale	99 3/4	Sale	97 3/4	June 3	100	June 16	95	Jan. 2	100	June 16
1st & ref 6s Ser B	July 1940	M S	186,000	104 1/4	Sale	105 3/4	Sale	105 3/4	Sale	105 1/2	June 3	106	June 12	104	Jan. 8	106 1/4	Jan. 28
Det United 1st cons g 4 1/4s.	1932	J J	311,000	85	Sale	89 3/4	Sale	90 3/4	Sale	89 3/4	June 2	92 1/2	June 18	84 1/4	Feb. 28	92 1/2	June 18
Diam Match s f deb 7 1/4s.	1935	M N															
Distillers' S C conv 1st g 5s	1927	A O		41	53	41	41 1/2	40	42 1/2					45 1/4	Mar. 6	54 1/4	Feb. 4
Tr Co cts.			52,000	46 1/4	50 1/4	41	Sale	40	Sale	40	June 30	42 1/4	June 12	38	May 6	53	Feb. 2
Donnison Iron & Steel 5s.	1939	M S	66,000	79 1/4	Sale	70 1/4	Sale	66 1/4	Sale	64 1/4	June 17	70 1/4	June 2	74 1/4	June 17	79 1/4	Jan. 11
Donner Steel 20-yr 7s	1942	J J	27,000	86 1/4	Sale	84	84 1/4	83 3/4	84	81	June 12	84	June 5	77	May 12	92	Feb. 15
I du Pont Powder 4 1/4s.	1936	J D		89		89		89						90	Feb. 15	91 1/4	Jan. 17
du Pont de Nem & Co 7 1/4s.	1931	M N	273,000	108	Sale	108 1/4	Sale	108 1/4	Sale	108	June 2	108 3/4	June 17	106 1/4	Feb. 28	108 1/4	June 17
Duquesne Lt 1st & coll 6s Ser A	49	J J	488,000	103 3/4	Sale	105	Sale	105 3/4	Sale	104 5/8	June 3	106	June 12	103 1/4	Feb. 8	106	June 12
Debenture 7 1/4s.	1936	J J															
East Cuba Sugar 7 1/4s.	1937	M S	391,000	106 1/4	Sale	103 1/4	Sale	106	Sale	103 1/4	June 2	107	June 28	103 1/4	May 28	111	Feb. 6
Ed El Ill Bkn 1st cons g 4s	1939	J J	1,000	88	89 1/4	89 1/4	Sale	89 3/4		89 1/4	June 6	89 3/4	June 2	89	Feb. 21	90 1/4	Mar. 31
Ed El Ill N Y 1st cons g 5s	1905	J J	6,000	99	Sale	100 1/4	Sale	100 3/4		100 1/4	June 2	100 1/4	June 28	98 1/4	Jan. 3	101	May 5
Elkhorn Coal 6s	1925	J J	15,000	95	95 1/4	97 1/4		98 3/4	Sale	97 1/4	June 5	98 3/4	June 30	96	Jan. 30	98 3/4	June 30
Empire Gas & Fuel 7 1/4s.	1937	M N	647,000	90 3/4	Sale	89 1/4	Sale	92	Sale	88 3/4	June 3	92 1/4	June 17	88 3/4	June 3	93 1/4	Jan. 9
Equitable Gas 5s.	1932	M S	4,000	93 3/4	94 1/4	96 1/4		98	98 3/4	98	June 17	98	June 17	93 3/4	Jan. 8	98	June 17
Federal Lt & Trac 6s stpd	1942	M S	53,000	93	Sale	94	Sale	95 3/4	Sale	94	June 2	96	June 26	90 1/4	Feb. 7	96	Jan. 15
7s	1942	M S	29,000	82		84	85	86 1/4	87 1/4	84	June 3	90	June 10	80	Feb. 27	90	June 10
Fisk Rubber 1st s f 5s	1941	M S	127,000	100	Sale	102 1/4	Sale	102	102 3/4	102	June 17	107	June 6	99 1/4	Jan. 24	107	June 6
Ft Smith Lt & Traction 5s	1936	M S	204,000	103	Sale	98 3/4	Sale	100 1/4	Sale	98 3/4	June 2	102	June 16	98 3/4	May 9	104 1/4	Jan. 16
FraserioInd&Dev20-yr7 1/4s	42	J J	1,000	77 1/4	79	77 1/4	80	82		80	June 18	80	June 18	77 1/4	May 8	80	June 18
FraserioInd&Dev20-yr7 1/4s	42	J J	189,000	85 1/4	Sale	89 3/4	Sale	93	Sale	88 1/4	June 7	93 1/4	June 28	84 1/4	Jan. 26	93 1/4	June 28
Francisco Sugar 20-yr 7 1/4s	1942	J J	35,000	101 1/4	Sale	101 1/4	102 1/4	101 3/4	Sale	101 1/4	June 23	102 1/4	June 6	101 1/4	Jan. 2	103 3/4	Apr. 12
Gas & Elec (Bergen Co) 5s	1949	J D		93 1/4	94 1/4	95 1/4		95 3/4						94	Jan. 15	94	Jan. 15
General Baking																	

BONDS			Interest Period	Sales in June, Par Value	Price about Jan. 2, 1924.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.					Bid.	Ask.	June 2.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
				\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Mer & Mfrs 7s	1942	J D			104 1/2													
Met Edison 6s	1952	F A		70,000	98 1/2	Sale	100	Sale	100 1/2	Sale	97 1/2	June 2	101	June 6	97 1/2	Jan. 5	101 1/2	Apr. 9
Met Power 6s cts	1953	F A		51,000	94 1/2	95	97 1/2	Sale	98 1/2	Sale	96 1/2	June 4	99	June 26	94 1/2	Jan. 7	99	June 26
Met West Side Elev (Chic) 4s 3/8	1938	F A		12,000		63	66 1/2		65 1/2		68 1/2	June 25	68 1/2	June 25	62	Feb. 5	68 1/2	June 25
Mexican Petrol of Del 8s	1936	M N		144,000	104	104 1/2	103 1/2	Sale	103 1/2	104 1/2	103	June 3	105 1/2	June 17	101	Feb. 2	105 1/2	June 17
Mich State Telep 1st 20-yr 5s 24		F A			99 1/2	100									99	Apr. 24	99 1/2	Jan. 5
Midvale St & Ord conv s f 5s 3/8	1936	M S		376,000	86	Sale	88 1/2	Sale	88 1/2	Sale	88	June 11	89 1/2	June 12	85 1/2	Jan. 2	90 1/2	Jan. 26
do dep recta					85 1/2	86									86	Jan. 5	93	Feb. 4
Milw El Ry & Lt cons 5s	1926	F A		45,000	98 1/2	98 1/2	99 1/2	Sale	99 1/2	Sale	99 1/2	June 2	100	June 18	95 1/2	Jan. 23	100	Jan. 29
Refunding & ext 4 1/2s	1931	J J		69,000	91 1/2	Sale	92 1/2	Sale	93 1/2	Sale	92 1/2	June 22	95	June 18	90	Mar. 13	95	June 18
General & refund 5s	1951	J D		92,000	92	Sale	94 1/2	Sale	93 1/2	95	94	June 26	95 1/2	June 11	92	Jan. 7	95 1/2	May 22
5s B	1961	J D		189,000	80 1/2	80 1/2	83 1/2	Sale	87	Sale	82 1/2	June 5	88	June 17	80 1/2	Jan. 3	88	June 17
1st & ref g 6s, Series C	1953	M S		237,000	95 1/2	96 1/2	95 1/2	96 1/2	98 1/2	Sale	95 1/2	June 10	99	June 16	95 1/2	May 9	99	June 16
Milwaukee Gas Lt 1st 4s	1927	M N		84,000	94 1/2	95	96 1/2	97 1/2	96 1/2		96 1/2	June 4	97 1/2	June 25	94 1/2	Jan. 14	97 1/2	June 25
Montana Pow 5s A	1943	J J		427,000	95 1/2	Sale	96	96 1/2	97 1/2	Sale	96	June 4	97 1/2	June 11	95	Jan. 3	97 1/2	June 11
Mont Tram 1st & ref A 5s	1941	J J		96,000	87	Sale	89 1/2	Sale	91 1/2	92	89 1/2	June 2	92 1/2	June 23	86 1/2	Jan. 8	92 1/2	June 23
Morris & Co 1st s f 4 1/2s	1939	J J		98,000	77 1/2	Sale	76 1/2	77	76 1/2	Sale	76	June 6	77 1/2	June 18	76	June 6	82 1/2	Feb. 11
Mtge Bond Co 4s	1966	A O		1,000	65 1/2		74		74 1/2		74 1/2	June 25	74 1/2	June 25	74 1/2	June 25	74 1/2	June 25
5s	1932	J J		22,000	92 1/2	93 1/2	93 1/2	94	93 1/2	Sale	92 1/2	June 9	94	June 3	92	Jan. 4	94	Mar. 4
Mt Fuel Gas 1st gu g 5s	1947	M N		12,000	92 1/2	93 1/2	93 1/2	Sale	93 1/2	94 1/2	93 1/2	June 2	94 1/2	June 24	92	Feb. 21	95 1/2	Apr. 24
Mutual Union Tel 5s	1941	M N			92 1/2		94 1/2		94 1/2						94	Apr. 23	94	Apr. 23
Nassau Elec guar gold 4s	1951	J J		201,000	54	Sale	55 1/2	56 1/2	59 1/2	Sale	55	June 9	59 1/2	June 30	53 1/2	Jan. 2	59 1/2	June 30
National Acme 7 1/2s	1929	J D		55,000	90 1/2	92	83	Sale	84	85	83	June 2	85 1/2	June 25	82 1/2	May 1	94	Feb. 28
Nat Enam & Stp 1st 20-yr 5s	1929	J D			97	99 1/2	99 1/2		97	98 1/2					96 1/2	Jan. 12	99 1/2	May 6
Nat Starch 20-year deb 5s	1930	J J			97		95 1/2		95 1/2						95 1/2	May 26	97	May 8
National Tube 1st 5s	1952	M N		69,000	99 1/2	Sale	101	Sale	101 1/2	Sale	100 1/2	June 5	102	June 26	99 1/2	Jan. 17	102	June 26
Newark Gas 5s	1948	J D		22,000	93 1/2	94	95 1/2		96 1/2	96 1/2	96 1/2	June 23	97	June 4	93 1/2	Jan. 8	97	June 4
New Eng T & T 30-yr 5s	1952	J J		231,000	97 1/2	Sale	99	Sale	100 1/2	Sale	99	June 2	100 1/2	June 17	97 1/2	Jan. 3	100 1/2	June 17
N Ori Ry & Lt gen 4 1/2s	1935	J J																
N Y Air Brake 1st conv 6s	1928	M N		13,000	102 1/2	Sale	103	Sale	102	103	102 1/2	June 11	103	June 2	101 1/2	Feb. 29	103	June 3
N Y Dock 50-year gold 4s	1951	F A		33,000	74 1/2	75 1/2	77 1/2	Sale	77 1/2	78 1/2	77 1/2	June 7	78 1/2	June 21	73	Mar. 3	78 1/2	June 21
N Y Edison 1st & ref 6 1/2s	1941	A O		235,000	110 1/2	Sale	111 1/2	Sale	112	Sale	111 1/2	June 2	112	June 7	109 1/2	Feb. 26	112	June 7
N Y Gas El Lt H & P 5s	1948	J D		34,000	98 1/2	99 1/2	101 1/2	Sale	100	101	100 1/2	June 6	101 1/2	June 2	98 1/2	Feb. 8	101 1/2	June 2
Purch money coll tr g 4s	1949	F A		82,000	82 1/2	Sale	84 1/2	Sale	85 1/2	Sale	84 1/2	June 2	86	June 16	82 1/2	Jan. 2	86	Mar. 26
N Y Mun Ry 5s	1966	J J			80		80 1/2		80 1/2						81 1/2	Apr. 2	81 1/2	Apr. 2
N Y Queens E L & P 5s	1930	F A		49,000	98	99 1/2	99	99 1/2	99	99 1/2	99	June 7	99	June 7	98	Jan. 9	99 1/2	Jan. 30
New York Rys 1st & ref 4s	1942	J J		131,000	31 1/2	34	35 1/2	36 1/2	37	37 1/2	35 1/2	June 5	38	June 14	33 1/2	Jan. 10	40 1/2	Feb. 11
Trust Co certs of deposit				108,000	29 1/2	33	36	Sale	37	37 1/2	35 1/2	June 4	37 1/2	June 14	32	Jan. 7	40 1/2	Feb. 14
Adjustment income 5s	1942	A O		136,000	1 1/2	1 1/2	2	2 1/2	2	2 1/2	2	June 3	2 1/2	June 14	1 1/2	Jan. 7	2 1/2	Jan. 26
Trust Co certs of deposit				46,000	1 1/2	Sale	2 1/2	Sale	2	2 1/2	1 1/2	June 2	2 1/2	June 6	1 1/2	Jan. 14	2 1/2	Feb. 14
N Y & Rich Gas 6s A	1952	M N		29,000	89	90	94	94 1/2	96 1/2	97	94	June 6	98	June 19	89	Jan. 7	98	June 19
N Y State Rys 1st cons 4 1/2s	1962	M N		222,000	58 1/2	Sale	58 1/2	Sale	63 1/2	Sale	58	June 12	63	June 30	57 1/2	May 8	65	Jan. 12
6 1/2s	1962	M N		44,000	82 1/2	85	85	87 1/2	88 1/2	Sale	85	June 5	88 1/2	June 20	85	Apr. 15	96 1/2	Feb. 15
New York Steam 6s	1947	M N		38,000	93 1/2	93 1/2	95 1/2	96 1/2	98	Sale	95 1/2	June 6	98 1/2	June 16	92 1/2	Jan. 7	98 1/2	June 16
N Y Tel 1st & gen s f 4 1/2s	1939	M N		382,000	93 1/2	Sale	94 1/2	Sale	97	Sale	94 1/2	June 2	97	June 30	93 1/2	Jan. 5	97	June 30
50-year debenture 6s	1949	F A		200,000	106 1/2	Sale	107	Sale	107 1/2	Sale	106 1/2	June 3	108 1/2	June 12	104	Jan. 2	108 1/2	June 12
20-year refunding 6s gold	1941	F O		490,000	104 1/2	Sale	105 1/2	Sale	106 1/2	Sale	105 1/2	June 2	106 1/2	June 16	104	Jan. 2	106 1/2	June 16
Niag Falls Power 1st 5s	1932	J J		74,000	99 1/2	Sale	100 1/2	Sale	100 1/2	100 1/2	100 1/2	June 5	101	June 6	99	Jan. 23	101 1/2	Apr. 2
Refunding & gen 6s, Jan 1932		A O		17,000	104	Sale	103 1/2	104 1/2	97	99	103 1/2	June 5	104 1/2	June 12	104	Jan. 2	105 1/2	Jan. 8
Niag Lock & Ont Pow 1st 5s 54	1954	M N		95,000	100 1/2	101	102 1/2	Sale	103 1/2	Sale	102 1/2	June 4	105 1/2	June 11	99 1/2	Jan. 7	105 1/2	June 11
No Amer Edison 6s	1952	M S		452,000	91 1/2	Sale	92 1/2	Sale	94 1/2	Sale	92 1/2	June 2	95	June 19	91 1/2	Jan. 8	95	June 19
Sec s f g 6 1/2s Series B	1948	M S		257,000		87 1/2	97 1/2	Sale	99 1/2	Sale	97 1/2	June 2	100	June 17	96 1/2	Feb. 19	100	June 17
Nor Ohio Trac & Lt 6s	1947	M S		</														

BONDS			Interest Period.	Sales in June. Par Value	Price about Jan. 2 1924.	PRICES IN JUNE.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.						June 2.		June 30.		Lowest.		Highest.		Lowest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Tennessee Cop 1st conv 6s.	1925	M N	97,000	100 1/2	Sale	100 3/4	101 1/4	101 1/2	Sale	97 1/2	June 24	103	June 12	97 1/2	June 24
Tenn Elec Power 6s.	1947	J D	379,387,000	94	Sale	96 1/4	Sale	98	Sale	95 1/4	June 16	98 3/4	June 16	93 3/4	Jan. 4
Third Ave 1st ref 4s.	1960	J J	246,000	54	Sale	54	Sale	57	Sale	54	June 2	57 1/2	June 17	53 1/2	Feb. 21
Adjustment Income 5s.	1960	A O	838,000	44 1/4	Sale	41 1/4	Sale	48 1/4	Sale	41 1/4	June 2	49	June 18	39 1/2	May 22
Third Ave RR 1st gold 5s.	1937	J J	30,000	91	94 1/4	93 1/2	96	93 3/4	96	94	June 12	95 1/4	June 14	93	Mar. 4
Tide Water Oil 6 1/2s.	1931	F A	101,000	102 1/4	Sale	104 1/4	Sale	103 1/2	Sale	103	June 16	104 1/4	June 2	102	Jan. 4
Tobac Prod 10-year s f 7s.	1931	J D													
Toledo Edison 1st 7s.	1941	M S	117,000	106	Sale	106 3/4	Sale	108 1/4	Sale	106 3/4	June 2	108 1/2	June 19	106	Jan. 2
Toledo Trac L & P 6s.	1925	F A	69,000	97 1/4	100	99 1/4	99 1/2	100 1/4	Sale	99 3/4	June 11	100 1/2	June 17	98 1/2	Jan. 7
Trenton Gas & Elec 1st 5s.	1949	M S		93 1/4		95 3/4		95 3/4							
Twenty-Third St Ry 5s.	1962	J J		81 1/4		85 3/4	92 1/4	85	90					56	Feb. 5
Undergr'd of London 4 1/2s.	1933	J J		80		82 1/2	88 1/2	82 1/2	88 1/2					56	Feb. 5
Income 6s.	1948	M N		80		82 1/2	88 1/2	82 1/2	88 1/2						
Union Bag & Pap 6s.	1942	M N	60,000	96 1/4	Sale	93	Sale	95 1/4	Sale	93	June 2	95 1/4	June 23	93	May 27
Union El L & P 1st g 5s.	1932	M S	40,000	96 1/4		95 3/4	95 3/4	99 1/4	Sale	97 1/2	June 3	99 1/2	June 30	97 1/2	Jan. 15
Refunding 5s.	1933	M N	423,000	92	Sale	95 3/4	Sale	97 3/4	Sale	95 3/4	June 2	98	June 24	92	Jan. 2
Union Elev Ry Chic 5s.	1945	A O		67	74	70		70						70	Jan. 8
Union Oil Cal 5s.	1931	J J	22,000	94 1/4	95	97 1/4	98	97 1/4	98 1/2	97 1/4	June 5	98 1/2	June 10	95 1/4	Feb. 21
6s.	May 1942	F A	46,000	98	99 1/4	101	Sale	101 1/4	Sale	100 1/2	June 14	101 1/4	June 28	99 1/4	Jan. 5
Union Tank Car equip 7s.	1930	F A	47,000	104	Sale	105	Sale	103 3/4	Sale	103 3/4	June 30	105 1/4	June 11	103	Feb. 16
United Drug conv 8s.	1941	J D	75,000	112	Sale	113 1/4	Sale	114	Sale	113 1/4	June 2	114 1/4	June 26	111 1/4	Jan. 5
United Fuel Gas 1st s f 6s.	1936	J J	186,000	92 1/4	Sale	95 3/4	Sale	98 1/4	Sale	95 3/4	June 3	98 1/2	June 19	92 1/4	Jan. 2
On Rys Inv—5s Pitts 1st.	1926	M N	194,000	91 1/4	91 1/4	95	Sale	97 1/4	97 1/2	95	June 2	98	June 19	91	Jan. 2
United Rys St L 1st g 4s.	1934	J J	122,000	62 1/4	Sale	68 3/4	Sale	66 3/4	Sale	66 3/4	June 30	70 1/2	June 17	61 1/4	Mar. 7
United Steamship 6s.	1937	M N	25,000	85	86	87	87 1/2	90 1/4	Sale	90 1/4	June 30	90 1/2	June 30	86	Jan. 14
United Stores Realty 6s.	1942	A O	243,000	98 1/4	Sale	100	Sale	100 1/4	101 1/4	99 3/4	June 3	101 1/4	June 23	98 1/4	Jan. 7
U S Hoffman Mach 10-yr 8s 1932	1932	J J	9,000	103	Sale	106 1/4	108	107	108	106 1/4	June 6	108	June 5	103	Jan. 3
U S Realty & Imp deb g 5s	1924	J J	11,000	99 1/4	100	99 1/4	100	99 1/4	100	99 1/4	June 11	99 1/4	June 11	99 1/4	Jan. 17
U S Rubber 1st & ref 5s Ser A 4 1/2	1930	F A	701,000	85	Sale	80 3/4	Sale	80 3/4	Sale	78 1/2	June 11	81 1/2	June 26	78 1/2	June 11
10-year 7 1/2s	1930	F A	254,000	106	Sale	100	Sale	101 1/4	Sale	99 1/2	June 2	102	June 12	99 1/2	May 26
U S Smeit. Ref & M conv 6s 1926	1926	F A	106,000	99 1/4	Sale	100 3/4	Sale	100 3/4	101 1/4	100 3/4	June 26	101 1/4	June 26	99 3/4	Jan. 8
U S Steel Corp s f g 5s Apr 1963	1963	M N	799,000	102 1/4	Sale	103 1/4	Sale	104 1/4	Sale	103 1/4	June 2	105	June 24	102	Apr. 10
Registered			4,000	102 1/4	Sale	104		104		104	June 18	104	June 18	101 1/4	Apr. 14
Utah Light & Trac 5s.	1944	A O	216,000	79 1/4	80	81 1/4	Sale	87 1/4	Sale	81 1/4	June 2	87 1/4	June 30	80	Jan. 3
Utah Power & Lt 1st 5s.	1944	F A	322,000	88	Sale	90	90 1/4	92	93 1/4	90	June 6	93 1/4	June 19	87 1/4	Jan. 2
Utica Elec L & P 1st s f 5s g	1950	J J		95 1/4		96 1/4		97 1/4							
Utica G & El ref & ext 5s.	1957	J J	60,000	90	91 1/4	93 1/4	94 1/4	97 1/4	Sale	94	June 6	98 1/4	June 19	90 1/4	Jan. 7
Victor Fuel 5s.	1953	J J		52 1/4	59	60	61	56	64 1/4					60	Mar. 8
Va-Car Chem 7s.	1947	J D	825,000	84 1/4	Sale	54 3/4	Sale	62	Sale	54 3/4	June 2	64 1/2	June 12	54	May 28
7 1/2s. with warrants.	1937	J J	546,000	73 1/4	Sale	29	Sale	28	Sale	28	June 30	32	June 17	28	June 30
do without warrants.			49,000	70	Sale	29	Sale	29	30 1/4	29	June 2	31	June 9	29	June 2
Va Iron, Coal & Coke 1st g 5s 49	1949	M N	12,000	90	92	91	Sale	90 1/4	91 1/4	90 1/4	June 2	92	June 25	88	Apr. 22
Virginia Ry & Pow 1st 5s.	1934	J J	129,000	88	Sale	90 1/4	Sale	92 1/4	Sale	90 1/4	June 2	92 1/4	June 23	88	Jan. 2
Verlentes Sugar 7s.	1942	J D	51,000	93	93 1/4	94 1/4	Sale	94	Sale	94	June 28	95	June 12	89 1/4	May 5
Warner Sugar 7s.	1941	J J	115,000	103	Sale	102	Sale	101 1/4	Sale	101	June 11	102 1/4	June 4	101	June 11
1st & ref 7s, Series A.	1939	J J	23,000			94	Sale	92	Sale	91	June 18	94 1/4	June 3	91	June 18
Wash Wat Pow 1st 30-yr 5s 1939	1939	J J	7,000	99 1/4	Sale	100	Sale	100 1/4		100	June 2	101	June 12	94	May 9
Westchester Light gold 5s.	1950	J D	5,000	96 1/4		97 3/4		99 1/4	Sale	99 1/4	June 30	99 1/4	June 30	96 3/4	Feb. 27
West Penn Power 5s.	1946	M S	65,000	89 1/4	Sale	91 1/4	Sale	93 1/4	Sale	91 1/4	June 3	95	June 18	89 1/4	Jan. 4
6s.	1958	J D	66,000	102	Sale	102 1/4	Sale	104 1/4	Sale	102 1/4	June 2	104 1/4	June 26	101	Jan. 12
7s.	1946	F A	70,000	104	104 1/4	106 1/4	Sale	106 1/4	107 1/4	106 1/4	June 2	107 1/4	June 17	104 1/4	Jan. 3
8s "E"	1953	M S	269,000	86 1/4	87	87 3/4	Sale	91 1/4	Sale	87 3/4	June 2	92 1/4	June 18	86 3/4	Feb. 29
Western Electric deb 5s.	1944	A O	1,947,000			97 1/4	Sale	98 3/4	Sale	96 1/4	June 2	98 1/4	June 14	96	May 2
West Un—Coll tr curr 5s.	1938	J J	24,000	97	Sale	97	Sale	99	99 1/4	97	June 2	99 1/4	June 4	96	May 2
Fund & real est 4 1/2s g.	1950	M N	99,000	89 1/4	91 1/4	92 1/4	Sale	93 1/4	94	92	June 4	94	June 12	90 3/4	Jan. 8
15-year 6 1/2s gold.	1936	F A	212,000	109 1/4	Sale	110 1/4	Sale	111 1/4	Sale	110 1/4	June 11	111 1/4	June 28	108 3/4	Jan. 4
Westinghouse E & M 7s.	1931	M N	332,000	106 3/4	106 3/4	108	Sale	108	Sale	107 1/4	June 30	108 3/4	June 12	106 3/4	Jan. 2
Wickwire Spencer 7s.	1935	J J	149,000	76	Sale	58	Sale	66	Sale	56	June 10	69	June 24	51	Apr. 7
Willys-Overland s f g.	1933	M S	330,000			98 1/4	Sale	97 3/4	Sale	97 3/4	June 30	98 1/2	June 12	97 3/4	May 3
Wilson & Co 1st s f 6s.	1941	A O	371,000	96 1/4	Sale	81 1/4	Sale	86 3/4	Sale	81	June 2	87	June 30	81	June 2
10-year conv s f 6s.	1928	J D	240,000	87 1/4	Sale	48 1/4	Sale	46 3/4	Sale	44	June 26	50	June 3	44	June 26
10-year conv s f 7 1/2s.	1931	F A	220,000	97 1/4	Sale	52	Sale	49 3/4	Sale	47 1/4	June 18	52	June 2	47 1/4	June 18
Winchester Rep Arms 7 1/2s 1941	1941	F A	255,000	100 1/4	Sale	101 1/4	Sale	101	Sale	101	June 6	101 1/2	June 18	100 3/4	Jan. 3
Youngs'n Sheet & Tube 6s. 1943	1943	J J	294,000	94 1/4	Sale	95	Sale	95 1/2	Sale	94 1/4	June 2	95 1/4	June 18	94 1/4	June 2

• On the basis of \$5 to the £ sterling. • On the basis of four marks to one dollar. • First installment paid. • Full paid. • Part paid. • Option sale. • Bonds "when issued." • Flat price.

STOCKS—PRICES AND SALES FOR JUNE AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share. Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS		SALES TO JULY 1.		Price about Jan. 2 1924.	PRICES IN JUNE.								RANGE SINCE JAN. 1.				
N. Y. STOCK EXCH'GE.		In June.	Since Jan. 1.		June 2.		June 30.		Lowest.		Highest.		Lowest.		Highest.		
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Ann Arbor	100	100	300	13	17	11	16	11	17	15	June 12	15	June 12	12	Apr. 15	15	June 12
Preferred	100	600	2,700	31	37	25 1/4	29	30	35 1/2	28	June 11	32	June 12	25	Mar. 4	34	Jan. 8
Atchafalpa Top & S Fe	100	41,300	269,100	97 1/4	Sale	102	Sale	103 3/4	Sale	101 1/4	June 2	104 1/4	June 26	97 1/4	Jan. 2	104 1/4	June 25
Preferred	100	12,900	43,500	86 1/4	Sale	90	Sale	90 1/4	Sale	89 1/2	June 2	92 1/4	June 25	86 1/4	Jan. 2	92 1/4	June 25
Atlanta Birm & Atl	100	12,000	103,300	1 1/4	2	1 1/4	Sale	2 1/4	Sale	1 1/4	June 2	2 1/4	June 11	1 1/4	Feb. 23	2 1/4	Jan. 11
Atlan Coast Line RR	100	17,700	102,000	113 1/4	Sale	122	Sale	121	Sale	120	June 18	125 1/4	June 12	112	Jan. 23	126	May 14
Baltimore & Ohio	100	89,800	389,200	59 1/4	Sale	54	Sale	58	Sale	53 3/4	June 2	59	June 27	52 1/4	Apr. 22	60 1/4	Jan. 9
Preferred	100	3,010	15,810	58 1/4	Sale	57 1/4	58	59 1/4	Sale	57 1/4	June 4	59 3/4	June 30	56 1/4	Apr. 16	59 3/4	June 30
Bangor & Aroos, pref.	100	600	3,750	86	Sale	91	Sale	90 1/4	91	90 1/4	June 16	91 3/4	June 12	86	Jan. 2	91 3/4	June 12
Bkin-Manhat tr cifs. no par	109,200	386,000	14 1/4	Sale	15 1/4	Sale	22 1/4	Sale	15 1/4	June 2	22 1/4	June 30	13 1/4	Jan. 4	22 1/4	June 30	
Trust cifs pref. no par	24,000	161,530	49 1/4	Sale	60 1/4	Sale	69 1/4	Sale	60 1/4	June 2	70 1/4	June 26	48 3/4	Jan. 3	70 1/4	June 26	
Buffalo Roch & Pitts	100	140	1,815	49 1/4	Sale	40 1/4	50	41	49 3/4				40	May 26	55 1/2	Jan. 30	
Preferred	100	140	789	85	90	73	80	72	74	75	June 10	75	June 10	70 1/4	May 26	88	Apr. 2
Canadian Pacific	100	19,900	78,750	145 1/4	146 1/4	146 1/4	Sale	147 1/2	Sale	145 1/2	June 9	148 1/2	June 27	142 3/4	Mar. 10	150 1/4	Jan. 9
Canada Southern	100	100	1,017	57 1/4		53		54	Sale	54	June 30	54	June 30	23	Feb. 25	54	June 30
Central RR of N J	100	4,800	6,650	208	224	204	210	220	228	210	June 3	232	June 11	199	Mar. 18	232	June 11
Chesapeake & Ohio	100	141,200	715,700	71 1/4	Sale	78 3/4	Sale	82 3/4	Sale	77	June 3	84 1/4	June 26	67 3/4	Feb. 26	84 1/4	June 26
Preferred	100	1,600	9,900	99 1/4	100	105	106	105 1/2	106	102 1/2	June 3	106	June 24	99 1/4	Jan. 3	106	May 10
Chicago & Alton	100	11,500	75,700	3 1/4	3 3/4	3	3 3/4	4 1/4	Sale	3 3/4	June 5	4 1/4	June 16	3 1/4	Apr. 15	5 1/4	Jan. 24
Preferred	100	10,600	66,300	10	Sale	8 1/2	9	10 1/2	11	9 1/4	June 5	11 3/4	June 16	8 1/4	May 20	12 1/2	Feb. 29
Certificates	100	700	1,400			2	4	3	5	3 3/4	June 11	4	June 12	3	Feb. 23	4	June 12
Preferred certificates	100	400	400			7	8 1/2	9 1/2	13	8 1/4	June 6	8 3/4	June 6	8 1/2	June 6	8 3/4	June 6
Chic & East Ill RR (new)	100	11,400	35,300	25 1/4	Sale	22 3/4	25	28	Sale	24 1/4	June 7	28 1/4	June 16	21	May 5	28 1/4	June 16
Preferred (new)	100	5,700	20,100	48 3/4	Sale	37 1/4	39	44	45 1/2	37 1/4	June 5	46 3/4	June 14	37	May 8	51 1/4	Jan. 8
Chicago Great West	100	23,200	56,358	4 1/4	Sale	4	Sale	5 1/4	Sale	4	June 2	6 1/4	June 16	4	Apr. 30	6 1/4	June 16
Preferred	100	65,600	143,009	10 1/4	Sale	10 1/2	10 3/4	15 1/4	Sale	10 1/2	June 4	16 3/4	June 27	10 1/2	June 4	16 3/4	June 27
Chic Milw & St Paul	100	39,600	296,600	13 1/4	Sale	12	Sale	14 1/4	Sale	11 3/4	June 7	14 1/4	June 27	11 3/4	June 7	18 1/4	Jan. 10
Preferred	100	86,300	758,100	24	Sale	22 1/4	Sale	24	Sale	21 1/4	June 2	25 1/4	June 27	21 1/4	May 27	30 1/4	Apr. 2
Chicago & North West	100	33,320	176,995	50 1/4	Sale	51 1/4	Sale	56 3/4	Sale	51 1/4	June 2	57 1/4	June 28	49 1/4	Jan. 3	57 1/4	June 28
Preferred	100	1,000	7,600	102	Sale	103	105	105 1/2	107 1/4	104	June 5	107 1/2	June 16	100	Jan. 8	107 1/2	June 16
Chic Rock Isl & Pac	100	171,400	402,500	23 1/4	Sale	24 3/4	Sale	29	Sale	24 3/4	June 2	31 1/4	June 13	21 1/4	Feb. 15	31 1/4	June 13
7% preferred	100	6,200	20,700	78 3/4	Sale	81 1/4	Sale	85	Sale	79	June 9	86	June 26	76 3/4	Feb. 26	86	June 26
6% preferred	100	6,800	34,300	65 1/4	Sale	70 3/4	Sale	72	Sale	68 1/4	June 6	73 1/4	June 13	65 1/4	Jan. 2	73 1/4	June 13
Chic St P Minn & Om	100	1,400	12,850	31 1/4	Sale	33	35	35	Sale	32 1/2	June 9	35 1/2	June 30	29 1/4	Jan. 15	37	Feb. 4
Preferred	100	200	75	Sale	70	75	71	Sale	70	70	June 26	71	June 30	68 1/4	Apr. 22	75 1/4	Jan. 14
Clev Cinc Chic & St L	100	1,000	4,150	110	115	107	112	111	115	110	June 4	114 1/4	June 16	100	Apr. 1	114 1/4	June 16
Cleveland & Pittsburgh	50		100			66 3/4		68						69	May 8	69	May 8
Colorado & Southern	100	6,700	30,300	20	Sale	28 1/4	Sale	36	Sale	28 1/4	June 2	36 3/4	June 16	20	Jan. 2	36 3/4	June 16
1st preferred	100	1,100	3,400	46 1/4	50	52 1/4	55	56 1/4	58	54 3/4	June 5	59 1/4	June 13	50	Jan. 7	59 1/4	June 13
2nd preferred	100	800	1,700	35	45	45	46	49 1/4	51	46	June 10	50 1/4	June 26	45	Jan. 15	50 1/4	June 26
Cuba RR, pref	100		700			73 1/4	75	74	76					71 1/4	Mar. 21	73	Feb. 13
Delaware & Hudson	100	10,200	68,100	108	Sale	113	Sale	117 1/4	118 1/4	113	June 2	118	June 20	104 1/4	Mar. 5	120	May 26
Nel Lack & Western	50	27,300	164,700	112	Sale	120	Sale	123 3/4	Sale	120	June 2	126 3/4	June 14	110 1/4	Feb. 15	126 3/4	June 14
Detroit & Mackinac	100		200			20	30	20	30					20	Mar. 28	22 1/4	Mar. 29
Preferred	100		100			35		35						35	Apr. 15	35	Apr. 15

STOCKS		SALES TO JULY 1.				PRICES IN JUNE.								RANGE SINCE JAN. 1.					
N. Y. STOCK EXCH'GE.		In June.		Since Jan. 1.		Price about Jan. 2 1924.		June 2.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Duluth S S & Atlantic.	100	600	4,100	1 1/2	3	2	3	2 1/2	3	2 1/2	June 12	2 1/2	June 13	2 1/2	Jan. 9	4 1/2	Jan. 14		
Preferred	100	1,000	5,500	3	4	4	5	4 1/2	5 1/2	4 1/2	June 11	5 1/2	June 12	3 1/2	Apr. 22	5 1/2	June 12		
Erie	100	181,400	930,300	21 1/2	Sale	24 1/2	Sale	28 1/2	Sale	24 1/2	June 2	29 1/2	June 21	20 1/2	Jan. 3	29 1/2	June 21		
First preferred	100	74,500	337,800	29 1/2	Sale	31 1/2	Sale	36	Sale	31 1/2	June 2	36 1/2	June 25	28 1/2	Feb. 19	36 1/2	June 25		
Second preferred	100	14,400	62,700	25	25 1/2	27 1/2	Sale	32 1/2	Sale	27 1/2	June 2	33	June 23	25 1/2	Jan. 3	33	June 23		
Great Northern pref.	100	56,700	241,505	54 1/2	Sale	57	Sale	60 1/2	Sale	57	June 2	63	June 25	53 1/2	Mar. 3	63	June 25		
Iron ore prop. no par	100	9,650	96,750	28 1/2	Sale	26 1/2	Sale	27 1/2	Sale	26	June 7	27 1/2	June 27	26	May 23	31 1/2	Feb. 4		
Gulf Mob & Nor tr cts.	100	18,700	34,300	14	15 1/2	12 1/2	14	18 1/2	Sale	12 1/2	June 5	19 1/2	June 28	11 1/2	Apr. 30	19 1/2	June 28		
Preferred	100	16,000	39,990	49 1/2	52	55 1/2	57	68 1/2	Sale	56 1/2	June 5	70	June 19	50	Jan. 3	7	June 19		
Illinois Central	100	9,400	41,065	100 1/2	102	103	Sale	106 1/2	106 1/2	102 1/2	June 7	106 1/2	June 19	100 1/2	Mar. 4	106 1/2	June 19		
6% pref Series A.	100	8,100	20,200	106 1/2	115	105 1/2	Sale	107 1/2	Sale	105 1/2	June 2	108 1/2	June 27	104	Mar. 17	110	Jan. 30		
Leased line stock	100	40	540	68	72	72 1/2	74	72	75	71 1/2	June 23	71 1/2	June 23	70	Jan. 9	74	Jan. 25		
RR sec stock cts.	1000	280	630	64 1/2	65	64 1/2	65	60	68	65	June 6	67	June 27	64	Jan. 12	67	June 27		
Interboro Rap Trans (w l).	100	29,100	196,400	12 1/2	Sale	20 1/2	Sale	25 1/2	Sale	20 1/2	June 9	26 1/2	June 28	12 1/2	Jan. 2	26 1/2	June 28		
Int & Grt No Ry (w l)	100	3,300	13,900	18	23	27 1/2	29	27	28	27 1/2	June 18	30	June 20	22	Jan. 7	30	June 20		
Int Rys of Cent Am, pref.	100	400	1,400	48	50	48	50 1/2	49 1/2	50 1/2	49 1/2	June 3	50	June 19	44 1/2	May 12	50	June 19		
Kansas City Southern.	100	27,000	141,786	19	Sale	18 1/2	Sale	20	Sale	18 1/2	June 2	21	June 12	17 1/2	Mar. 26	21 1/2	Feb. 4		
Preferred	100	3,900	8,865	52	Sale	51 1/2	52 1/2	52 1/2	54	52	June 4	54	June 26	51 1/2	Mar. 31	54	June 26		
Keokuk & Des Moines.	100	200	600	1 1/2	3	2	3	1 1/2	1 1/2	1 1/2	June 7	1 1/2	June 7	1 1/2	June 7	1 1/2	Jan. 11		
Lehigh Valley	50	123,100	437,100	61	Sale	42 1/2	Sale	47 1/2	Sale	42	June 2	48 1/2	June 30	39 1/2	Apr. 10	72 1/2	Jan. 25		
Rights	100	99,700	370,845	27 1/2	Sale	27 1/2	Sale	27 1/2	Sale	27 1/2	June 7	34 1/2	June 16	25 1/2	Apr. 10	34 1/2	June 16		
Louisville & Nashville.	100	10,600	64,334	88 1/2	Sale	92	Sale	94 1/2	95	92	June 2	95 1/2	June 26	87 1/2	Jan. 16	95 1/2	June 26		
Manhattan Ry guar	100	415	5,815	39	41	56	Sale	59 1/2	Sale	56	June 2	59 1/2	June 30	42	Jan. 7	59 1/2	May 16		
Mod Guar	100	8,700	50,000	31	Sale	35	Sale	40	Sale	34 1/2	June 3	41 1/2	June 27	30 1/2	Jan. 2	41 1/2	June 27		
Market Street Ry	100	600	19,900	11 1/2	13	8 1/2	10 1/2	8	9	8 1/2	June 5	9 1/2	June 20	6 1/2	Mar. 15	13 1/2	Jan. 4		
Preferred	100	700	5,400	35	42	23	34	23	36	47	June 14	50	June 20	43 1/2	Feb. 20	40 1/2	Jan. 5		
Prior preferred	100	400	59,800	68 1/2	Sale	46	51	47 1/2	48 1/2	20	June 2	20 1/2	June 20	14	Mar. 17	71 1/2	Jan. 4		
Second preferred	100	400	8,500	29	34	20	Sale	18	21	20	June 2	20 1/2	June 20	14	Mar. 18	30	Jan. 4		
Michigan Central	100	2,000	65,300	1 1/2	1 1/2	1 1/2	2 1/2	2	2 1/2	1 1/2	June 9	2 1/2	June 14	1 1/2	Jan. 3	4	Jan. 28		
Minneapolis & St L (new).	100	900	5,100	44	Sale	31	33	34	45	30 1/2	June 10	35	June 27	28 1/2	Mar. 29	46	Jan. 10		
Minn St Paul & S S M.	100	1,900	4,400	65	75	58	60	59	64	50	June 6	58	June 3	50	June 6	67 1/2	Jan. 17		
Leased line certifs.	100	600	56	60	56	59	57	60	57	57	June 6	60	June 3	57	Apr. 5	60	Feb. 18		
Mo Kan & Texas Co (new)	100	176,100	343,665	11 1/2	Sale	11	Sale	14 1/2	Sale	11	June 2	15	June 26	10 1/2	May 20	15	June 26		
Preferred (new)	100	94,090	180,410	30 1/2	30 1/2	32	Sale	40 1/2	Sale	32	June 2	42 1/2	June 26	29 1/2	Feb. 18	42 1/2	June 26		
Missouri Pacific com.	100	85,200	248,100	9 1/2	Sale	12 1/2	Sale	16 1/2	Sale	12 1/2	June 2	17 1/2	June 16	9 1/2	Jan. 3	17 1/2	June 16		
Preferred	100	132,800	445,000	29 1/2	Sale	40 1/2	Sale	46 1/2	Sale	40	June 2	49 1/2	June 12	29	Jan. 3	49 1/2	June 12		
Morris & Essex.	50	100	135	73 1/2	76 1/2	76	77	75 1/2	76	74 1/2	Mar. 5	76 1/2	June 1	74 1/2	Mar. 5	76 1/2	June 1		
Nat Rys Mex 1st pref.	100	100	3,000	3 1/2	6	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	June 24	3 1/2	June 24	3 1/2	June 24	5 1/2	Feb. 7		
Second preferred	100	1,900	17,400	1 1/2	1 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2	June 28	1 1/2	June 3	1 1/2	June 28	2 1/2	Feb. 6		
N Ori Tex & Mex v t c.	100	10,300	145,600	97	Sale	100 1/2	Sale	99 1/2	Sale	96 1/2	June 9	102 1/2	June 23	93 1/2	Feb. 15	121 1/2	May 20		
New York Central	100	183,400	769,725	103	Sale	102	Sale	104 1/2	Sale	101 1/2	June 6	107 1/2	June 26	99 1/2	Feb. 15	107 1/2	June 26		
Reading rights	100	728,276	3 1/2	Sale	79 1/2	Sale	83 1/2	Sale	87 1/2	79 1/2	June 2	95	June 28	72 1/2	Feb. 18	87 1/2	June 26		
N Y Chic & St Louis	100	46,800	112,900	77 1/2	Sale	79 1/2	Sale	94 1/2	Sale	83	June 2	87 1/2	June 26	83	May 21	87 1/2	June 26		
When issued	100	7,600	32,500	86	Sale	83 1/2	Sale	87 1/2	Sale	83	June 2	87 1/2	June 26	83	May 21	87 1/2	June 26		
Preferred when iss.	100	1,114	95	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	June 2	98 1/2	June 26	96 1/2	Apr. 23	98 1/2	May 29		
N Y & Harlem	50	145	145	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	June 2	98 1/2	June 26	96 1/2	Apr. 23	98 1/2	May 29		
N Y Lack & Western	100	272,430	972,530	14 1/2	Sale	18 1/2	Sale	24	Sale	18 1/2	June 2	25 1/2	June 27	14 1/2	Jan. 2	25 1/2	June 27		
N Y N H & Hartford	100	53,100	84,705	17	Sale	16	17	21 1/2	Sale	16	June 5	22 1/2	June 26	16	May 24	22 1/2	June 26		
N Y Ontario & West	100	8,000	16,300	12 1/2	15	14 1/2	Sale	17	18 1/2	14 1/2	June 2	19 1/2	June 27	12 1/2	Apr. 22	19 1/2	June 27		
Norfolk Southern	100	155,400	2,624,700	104	Sale	120 1/2	Sale	118 1/2	Sale	118	June 23	125 1/2	June 13	102 1/2	Jan. 3	132 1/2	Apr. 8		
Norfolk & Western	100	420	1,745	70	77	75	85	75	85	77	June 10	80 1/2	June 10	72 1/2	Feb. 26	80 1/2	June 10		
Preferred	100	9	39	72	72	71	71	72 1/2	72 1/2	72 1/2	June 4	72 1/2	June 4	72 1/2	May 21	72 1/2	May 7		
Northern Central	50	77,300	372,950	52 1/2	Sale	51 1/2	Sale	58 1/2	Sale	51 1/2	June 2								

STOCKS		SALES TO JULY 1.		Price about Jan. 2 1924.		PRICES IN JUNE.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCH'GE		In June.	Since Jan. 1.	Bid.	Ask.	June 2.	June 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Par.	Shares.	Shares.											
American Can.	100	480,800	3,778,300	104 1/4	Sale	102 1/4	Sale	115 1/4	Sale	102 1/4	June 2	115 1/4	June 30
Preferred	100	2,100	22,850	109 1/4	Sale	114	115	113 1/4	June 13	115 1/4	June 11	109	Jan. 8
Amer Car & Foundry	100	7,000	39,300	162	164	158	161	164	Sale	156	June 6	164	June 27
Preferred	100	400	3,300	120 1/4	Sale	122	Sale	123 1/4	Sale	121 1/4	June 11	123 1/4	June 30
American Chain w l.	100	1,300	22,400	22 1/4	Sale	22 1/4	Sale	22 1/4	Sale	21 1/4	June 24	22 1/4	June 12
American Chicle	no par	7,600	48,100	16	Sale	15 1/4	16 1/4	19 1/4	Sale	15 1/4	June 7	19 1/4	June 27
Preferred	100	200	3,100	57	Sale	57	65	65	70	63	June 17	65	June 27
Amer Druggists' Synd.	100	10,400	63,000	5 1/4	Sale	4 3/4	Sale	3 3/4	Sale	3 1/4	June 6	4 3/4	June 2
American Express	100	5,900	24,280	98	Sale	92 1/4	93 1/2	106 1/4	Sale	90	June 4	107 1/4	June 30
Am For Pr cts 25% pd in	100	6,300	40,400	96 1/4	Sale	93 1/4	Sale	95 1/4	Sale	93 1/4	June 2	96 1/4	June 23
Certificates full paid	100	2,500	9,700			94	Sale	95 1/4	96 1/2	94	June 2	96 1/2	June 26
Amer Hide & Leather	100	900	48,000	9 1/2	Sale	8 1/2	9 1/2	8 1/2	9 1/4	9	June 3	9	June 3
Preferred	100	14,300	202,500	50 1/4	Sale	55	60	56 1/4	57	53 1/4	June 7	57 1/4	June 26
American Ice (new)	100	4,100	34,000	88	Sale	85	90	90	Sale	86	June 12	92 1/4	June 20
Preferred	100	900	5,100	79 1/4	81	80	80 1/4	79 1/4	81 1/4	80	June 28	82	June 17
Rights	100	41,100	41,100					1	Sale	1	June 13	1	June 27
Amer Internat Corp	100	17,700	234,340	24	Sale	20 1/4	Sale	22 1/4	Sale	20	June 9	22 1/4	June 26
Am La France Fire Eng	100	4,700	42,100	10 1/4	Sale	10 1/4	Sale	10 1/4	10 1/2	10	June 6	10 1/2	June 18
American Linseed	100	1,800	57,000	18 1/4	Sale	15	17	16	17	16	June 25	17 1/4	June 17
Preferred	100	1,000	21,700	36 1/4	Sale	34	Sale	34	35	32 1/4	June 6	35	June 12
Am Locomotive new	100	24,800	228,500	75	Sale	71	Sale	74 1/4	Sale	71	June 2	75	June 30
Preferred	100	900	4,240	115 1/4	117 1/4	118 1/4	Sale	119 1/4	Sale	118	June 18	119 1/4	June 12
Am Metal temp cts no par	100	1,100	32,800	43	Sale	39	41 1/4	43 1/4	Sale	38 1/4	June 3	43 1/4	June 30
Preferred	100	600	2,100	108 1/4	Sale	108 1/4	111	110 1/4	112	108 1/4	June 6	110 1/4	June 17
American Radiator	25	8,700	92,100	96 1/4	Sale	97	98	106	Sale	98	June 3	106 1/4	June 30
Preferred	100	100	700	121		123 1/4	125	124	125	125	June 6	125	June 6
Amer Republics	no par	100	3,000	22		36	39	36	39	36	June 5	36	June 5
Amer Rolling Mill, pref w l	100	300	4,300	98	Sale	102		102 1/4		102 1/4	June 13	104	June 12
Amer Safety Razor	25	11,600	74,800	6 1/4	Sale	6	6 1/4	6 1/4	Sale	6	June 4	7 1/4	June 27
Am Ship & Comm	no par	5,400	111,900	11 1/4	Sale	11	11 1/4	12 1/4	Sale	11 1/4	June 23	12 1/4	June 12
Amer Smelt & Refin.	100	52,250	390,750	58 1/4	Sale	61 1/4	Sale	65 1/4	Sale	61	June 6	65 1/4	June 20
Preferred	100	3,600	24,900	96	Sale	98 1/4	Sale	100 1/4	Sale	98 1/4	June 7	101	June 26
American Snuff	100	400	5,100	135	137 1/4	135 1/4	142	140	144	139 1/4	June 6	140 1/4	June 9
Preferred	100	100	500	100		90	100	95	98	97 1/4	June 28	97 1/4	June 28
Am Steel Foundries cts 33 1/4	100	11,000	107,300	38 1/4	Sale	34	Sale	36	Sale	34	June 2	36 1/4	June 30
Preferred	100	500	770	102	104	100	103	102	103	102 1/4	June 3	103	June 4
American Sugar Refin.	100	39,400	432,700	55 1/4	Sale	42 1/4	Sale	44	Sale	39	June 7	44 1/4	June 27
Preferred, new	100	5,900	25,940	94	98	85	92	87 1/4	Sale	79	June 7	87 1/4	June 30
Am Sumatra Tobacco	100	14,400	104,800	21 1/4	Sale	12	Sale	12	13	7 1/4	June 9	12	June 2
Preferred	100	500	3,900	52	64	44	51	31	33	36 1/4	June 5	44	June 4
Am Tele & Cable	100	300	3,094	40	43	39 1/4	40	39	41	39 1/4	June 16	40	June 13
Amer Teleph & Tele.	100	94,857	340,617	125 1/4	Sale	126 1/4	Sale	121 1/4	Sale	121 1/4	June 26	127 1/4	June 9
Rights	100	351,775	707,575			3 1/4	Sale	3 1/4	Sale	3 1/4	June 2	3 M	June 11
American Tobacco	100	6,600	76,150	149 1/4	Sale	140 1/4	Sale	144 1/4	145 1/4	140 1/4	June 2	146	June 17
Preferred, new	100	1,300	11,600	101 1/4	Sale	102 1/4	Sale	105	106	102 1/4	June 2	104 1/4	June 19
Common Stock B.	100	8,400	62,000	147 1/4	Sale	137 1/4	Sale	141 1/4	Sale	137 1/4	June 2	142 1/4	June 17
Am Wat Wks & E v t c.	100	71,900	122,800	40	41 1/4	55 1/4	Sale	84	Sale	54 1/4	June 2	88 1/4	June 20
1st pref (7%) v t c.	100	1,800	6,600	89 1/4	90 1/4	92 1/4	Sale	96	Sale	92 1/4	June 2	97	June 24
Partic pref (6%) v t c.	100	21,300	44,100	66 1/4	Sale	74	Sale	89	Sale	74	June 2	94 1/4	June 20
Amer Wholesale, pref.	100	2,000	89	93		93	97	93	97				
Amer Woolen	100	70,400	757,800	73 1/4	Sale	66	Sale	72 1/4	Sale	66	June 2	73 1/4	June 26
Preferred	100	1,000	15,300	98 1/4	100 1/4	98	98 1/4	99 1/4	Sale	98 1/4	June 13	99 1/4	June 12
Am Writing Paper, pf	100	1,100	11,800	2 1/4	Sale	2	2 1/4	2 1/4	2 3/4	2 1/4	June 3	3	June 11
Preferred certificates	100	200	1,300	2 1/4	Sale	1	3	1 1/2	3	2 1/4	June 3	3	June 3
Amer Zinc, Lead & Sm.	25	1,100	24,400	8 1/4	Sale	6 7/8	7 1/4	8	Sale	7	June 6	8	June 18
Preferred	25	1,100	19,200	27 1/4	29 1/4	25	Sale	26	27 1/4	24	June 5	27	June 18
Amconda Copper	50	48,500	699,010	36 1/4	Sale	29 1/4	Sale	31	Sale	28 1/4	June 13	31 1/4	June 28
Armour (Del) pref	100	2,100	17,800	92 1/4	Sale	86	Sale	85 1/4	Sale	83 1/4	June 18	86 1/4	June 4
Arnold Constable	100	3,875	41,025	13	Sale	9 1/4	Sale	9 1/4	Sale	8	June 4	9 1/4	June 28
Assets Realization	100	100	8,400	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	June 26	1 1/2	June 26
Associated Dry Goods	100	12,800	131,300	81	Sale	87 1/4	89	97 1/4	Sale	86 1/4	June 7	98 1/4	June 30
1st preferred	100	810	8,550	85	86	86	Sale	85 1/4	Sale	85	June 23	86	June 2
2d preferred	100	475	4,175	89	Sale	85	90	93	Sale	90	June 6	93	June 12
Associated Oil, new	25	19,700	330,340	29 1/4	Sale	29	Sale	29 1/4	Sale	27 1/4	June 6	30 1/4	June 17
Atlantic Fruit	no par		20,500	1 1/4	Sale	1 1/4	1 1/2	1 1/4	Sale	1 1/4	June 28	1 1/4	June 12
Col Tr Co cts of dep	100	4,400	38,600	1 1/4	Sale	1 1/4	1 1/2	1 1/4	Sale	1 1/4	June 28	1 1/4	June 12
Am Gulf & W I S S Lines	100	16,200	218,800	15	Sale	15	Sale	17 1/4	Sale	15	June 2	18 1/4	June 19
Preferred	100	16,000	55,800	12 1/4	Sale	18 1/4	Sale	25	Sale	18 1/4	June 2	26 1/4	June 19
Atlantic Refining	100	137,500	177,300	132	Sale	105 1/4	Sale	92 1/4	Sale	83 1/4	June 24	107 1/4	June 4
Preferred	100	3,080	5,880	117	118	114	117	112 1/4	115	109 1/4	June 23	117 1/4	June 10
Atlas Powder	100												
6% cum preferred	100		1,067	85	89 1/4	83 1/4	85	83 1/4	85				
New	100		5,021	52	54	46 1/4	50	48	49 1/2	48	June 7	48	June 7
Atlas Tack Corp.	no par	700	8,500	9 1/4	Sale	6 1/4	7	6	7	5	June 11	6	June 12
Austin, Nichols & Co.	no par	7,800	61,100	28 1/4	Sale	20	20 1/2	22 1/4	Sale	19 1/4	June 3	23	June 26
Preferred	100	300	3,230	87	Sale	80 1/2	82	82	83	81 1/4	June 20	82 1/2	June 28
Auto Knit Hosiery	no par	2,300	27,100	7 1/4	Sale	3	3 1/2	3	Sale	1 1/4	June 20	3	June 30
Auto Sales Corp.	50	100	2,100	2 1/4	3	2 1/4	4	2 1/4	4 1/4	4	June 6	4	June 6
Preferred	50		1,500	10	11 1/4	13 1/4	15 1/4	13	14 1/4				
Baldwin Locomotive	100	282,750	2,278,130	125 1/4	Sale	108	Sale	114 1/4	Sale	106	June 6	115 1/4	June 30
Preferred	100	700	3,650	111		111	115	112 1/4	115 1/4	110 1/2	June 10	115	June 3
Barnet Leather	no par		2,000	24	30	85	95	86 1/4	95	87	June 13	87	June 13
Preferred	100	100	200	80	90	20	24	18	24				
Barnsdall Corp, Class A.	25	37,600	130,200	16	Sale	16 1/4	Sale	21 1/4	Sale	15 1/4	June 7	21 1/4	June 30
Class B	25	5,200	27,700	10 1/4	10 1/4	12 1/4	Sale	16	Sale	12 1/4	June 2	16 1/4	June 30
Bayuk Bros	no par	800	7,200	57	Sale		40	41	45	40	June 6	41	June 18
Preferred	100		200	90	99	94	98	94	98				
Beech-Nut Packing	20	10,800	60,250	107		46	47	54 1/4	Sale	47	June 3	54 1/4	June 30
Bethlehem Steel Corp	100	195,400	1,130,400	53 1/4	Sale	46 1/4	Sale	46 1/4	Sale	45	June 24	49	June 4
7% preferred	100	2,400	31,400	91	Sale	90 1/4	93	89 1/4	Sale	89 1/4	June 30	92	June 21
Cum conv 8% pref	100		6,200	103	108	103	107	102 1/2	106	102	June 24	104 1/2	June 21
Blumenthal, pref	100		1,900	90	93 1/4	80	85 1/4	80	85 1/4				
Booth Fisheries	no par	700	24,160	6	Sale	3 1/4	4	3 1/4	4	3 1/4	June 11	4	June 20
1st preferred	100	300	1,900	38	40	20	30	21	30	20	June 10	28	June 20
British Empire Steel	100	100	700	3 1/4	4 1/4	3	6	3	6	3	June 28	3 1/4	June 11
1st preferred	100		700	36									

STOCKS		SALES TO JULY 1.		Price about Jan. 2 1924.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCH'GE.		In June.	Since Jan. 1.			June 2.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Century Rib Mills.....	800	16,700	28½	30	26	27½	26½	27	26½	June 9	27	June 9	25½	Apr. 19	33¼	Jan. 30	
Preferred.....	400	1,100	90	97½	92½	95	94	96	92½	June 9	95	June 18	91	Jan. 29	95½	Feb. 5	
Cerro de Pasco Cop. no par	34,000	238,300	45½	Sale	44½	Sale	47	Sale	44½	June 2	47½	June 28	40½	Mar. 31	48½	Feb. 15	
Certain-Teed Prod. no par	200	6,000	30		24	28	26		24½	June 17	24½	June 17	24½	June 17	36½	Jan. 15	
1st preferred.....	100	1,000	73½		73½		76		75	June 4	75	June 4	73½	May 26	78	Mar. 18	
Chandler MCar (The) no par	41,600	471,500	66½	Sale	44½	Sale	46½	Sale	44½	June 20	49½	June 12	42½	Apr. 14	66½	Jan. 2	
Chic Pneumatic Tool.....	1,100	16,452	83	Sale	84½	87½	86	86½	85	June 3	86	June 4	79½	May 15	86	May 27	
Chicago Yellow Cab. no par	9,900	75,199	41½	43½	49½	Sale	40½	June 10	50½	June 26	39	May 12	61½	Apr. 10			
Chue Copper.....	25	36,600	27½	Sale	27½	Sale	28½	Sale	27½	June 5	28½	June 28	25½	Mar. 29	28½	June 28	
Chino Copper.....	5	8,200	17½	Sale	17½	Sale	18½	Sale	16½	June 9	18½	June 30	15	Mar. 28	20½	Feb. 16	
Cluett, Peabody & Co. 100	2,400	31,600	73½	Sale	61½	64½	66	Sale	62½	June 17	67	June 26	62	May 28	75½	Jan. 30	
Preferred.....	100	1,500	91	93	101	103½	101	104½	101½	June 9	101½	June 9	100½	Jan. 29	105½	Jan. 22	
Coca Cola..... no par	78,400	430,700	77½	Sale	66	66½	73½	Sale	66½	June 7	75	June 19	61	Apr. 21	77½	Jan. 2	
Preferred.....	700	2,200	91	93	91½	93	90	92½	92	June 3	93	June 4	92	June 3	93	Feb. 6	
Colorado Fuel & Iron.....	100	250,200	24	25½	39	Sale	45½	Sale	38½	June 7	47½	June 24	24½	Feb. 15	47½	June 24	
Preferred.....	100	17	93	115	93	115	96	115	102	Mar. 10	105	May 19					
Columbia G & E. w no par	102,500	358,800	35½	Sale	36½	Sale	39½	Sale	36½	June 9	40½	June 28	33	Mar. 21	40½	June 28	
Columbian Carbon.....	2,325	92,525	49½	Sale	44½	Sale	45	47	44½	June 2	45½	June 17	44½	June 2	55½	Jan. 18	
Com Inv Trust..... no par	800	2,713	31	31½	35	40			32	June 6	34	June 18	30½	May 13	34	June 18	
Preferred.....	100	700	93	94	94½	Sale	94		94	June 9	95	June 9	93	May 10	98	Apr. 10	
Commercial Solvents A.....	6,300	39,000	40½	42½	52½	55	55	Sale	52½	June 6	58	June 19	43½	Jan. 11	62½	Mar. 10	
B.....	5,100	20,600	33	37	42	Sale	45½	47	42	June 2	48½	June 20	33	Jan. 15	48½	June 20	
C Congoleum Co. no par	39,200	854,700	45	Sale	39½	Sale	40½	Sale	38	June 7	42	June 19	32½	May 19	68½	Feb. 18	
Conley Tin Foll.....	200	5,900	10½	12½	8½	10	8½	10	9	June 19	9	June 19	7½	May 21	12½	Feb. 7	
Consolidated Cigar. no par	2,700	81,500	21	Sale	14½	Sale	14½	15½	13½	June 9	15½	June 17	11½	Mar. 25	22½	Jan. 14	
Preferred.....	100	300	63½	67	60	64½	65	Sale	61	June 4	65	June 30	59½	Apr. 24	84	Jan. 15	
Consol Distribut'rs no par	200	6,300	61½	Sale	65½	Sale	68½	Sale	63½	June 5	69½	June 17	60½	Jan. 2	69½	June 17	
Consolidated Gas w l.....	236,000	912,300	61½	Sale	65½	Sale	68½	Sale	63½	June 5	69½	June 17	60½	Jan. 2	69½	June 17	
Consol Textile..... no par	21,300	264,082	6½	Sale	2½	Sale	3½	Sale	2½	June 2	2½	June 8	2½	Apr. 22	8	Jan. 5	
Continental Can Inc pf. 100	100	2,900	105	Sale	109	115	108	110½	114	June 4	114	June 4	104½	Jan. 26	114	June 4	
Continental Can w l.....	93,200	577,800	55½	Sale	47½	Sale	53½	Sale	46½	June 6	53½	June 30	43½	Apr. 14	60	Jan. 8	
Continental Insurance.....	25	400	90	94½	90	92	90	94	90½	June 13	94½	June 28	89½	Apr. 14	97½	Jan. 18	
Continental Motors.....	8,100	178,500	7½	Sale	6½	Sale	6½	Sale	6½	June 6	6½	June 18	6	Apr. 22	8	Jan. 16	
Corn Products Refin.....	100	349,000	157½	Sale	119	120	120½	Sale	120	June 12	120½	June 24	115½	Apr. 16	120½	June 24	
Preferred.....	100	500	119½	122	119	120	120½	Sale	120	June 12	120½	June 24	115½	Apr. 16	120½	June 24	
New w l.....	93,200	830,410	35½	Sale	35½	Sale	35½	Sale	33½	June 23	36½	June 4	31½	Jan. 15	37½	Jan. 28	
Cosden & Co. no par	246,000	1,424,018	36	Sale	27½	Sale	27½	Sale	23½	June 7	29	June 4	23½	June 7	40½	Feb. 5	
Preferred.....	200	4,000	92½	Sale	87	92½	87	92	86½	June 5	88	June 13	86½	June 5	95	Feb. 6	
Crex Carpet.....	100	2,090	20½	23	28	30	29	31	27½	June 18	27½	June 18	21	Feb. 5	30	Apr. 1	
Crucible Steel of Amer. 100	37,800	505,200	66½	Sale	50½	Sale	54½	Sale	49½	June 6	55½	June 30	48	May 13	71½	Feb. 7	
Preferred.....	100	7,100	88	90½	89	Sale	95½	98	88	June 11	89½	June 2	86	May 22	92	Feb. 11	
Cuba Cane Sugar..... no par	9,500	215,500	15½	Sale	12½	12½	14½	Sale	12½	June 7	14½	June 30	11½	Apr. 22	18	Feb. 6	
Preferred.....	100	72,100	696,900	62½	Sale	57½	Sale	60½	Sale	55½	June 6	61½	June 27	53½	Apr. 21	71½	Feb. 11
Cuban Amer Sugar.....	10	37,800	402,650	33½	Sale	30½	Sale	30½	Sale	28½	June 9	30½	June 2	28½	June 9	38½	Feb. 11
Preferred.....	100	300	96½	98½	97	99½	95½	98	96	June 19	97½	June 19	96	Jan. 4	99½	Feb. 28	
Cuban Dominion Sugar.....	8,200	61,700	7	7½	5½	5½	4½	4½	4½	June 16	5½	June 5	4½	June 16	8½	Feb. 5	
Preferred.....	100	15,000	44	47½	42	44	35	44	42	Apr. 11	52	Feb. 5					
Cuyamel Fruit.....	46,000	162,100	70	Sale	61	Sale	57½	Sale	52½	June 24	62½	June 4	52½	Apr. 24	74½	Jan. 3	
Daniel Boone Win Mills. 25	80,400	246,600	66	Sale	46½	Sale	47½	Sale	44½	June 7	52½	June 17	41	Apr. 14	69½	Jan. 8	
Davidson Chem v t c. no par	115,500	1,338,350	18½	Sale	19½	22½	20½	21½	20	June 14	20½	June 6	18½	Jan. 21	22½	Mar. 14	
DeBeers Cons Mines no par	1,000	7,700	62	Sale	61	63	62	64	62	June 3	62	June 3	61½	May 18	76	Jan. 10	
Deere & Co pref.....	100	2,900	105½	Sale	103½	Sale	103½	Sale	102½	June 26	106½	June 19	101½	Jan. 30	108½	Jan. 10	
Detroit Edison.....	6,900	21,370	105½	Sale	103½	Sale	103½	Sale	102½	June 26	106½	June 19	101½	Jan. 30	108½	Jan. 10	
Rights.....	9,000	67,015	19½	Sale	16	Sale	16½	19	16	June 2	18	June 2	15	Apr. 28	20½	Jan. 7	
Dome Mines Ltd, New.....	8,000	110,900	19½	Sale	16	Sale	16½	19	16	June 2	18	June 16	15	Apr. 28	20½	Jan. 7	
Douglas Pectin..... no par	1,100	8,700	11½	11½	9½	10	9½	10½	9½	June 9	10	June 19	9½	June 9	11½	Jan. 11	
Duquesne Light, 1st pf. 100	400	5,700	102½	103	103	104	104½	105½	103½	June 3	104½	June 28	100½	Mar. 20	106½	Jan. 29	
Eastman Kodak.....	10,700	58,600	109½	Sale	106½	106½	108	Sale	105½	June 6	109½	June 28	104½	Apr. 21	112½	Jan. 8	
Eaton Axle & Spring. no par	5,900	55,500	22	Sale	15	Sale	12½	Sale	11	June 19	15½	June 4	11	June 19	24½	Jan. 8	
El du Pont de Nem & Co 100	31,500	424,500	131½	Sale	116½	Sale	122½	Sale	114½	June 7	123½	June 30	112	May 20	141½	Feb. 1	
6% Cumul pref.....	1,800	9,300	86	Sale	86½	Sale	88½										

STOCKS		SALES TO JULY 1.		Price about Jan. 2 1924.		PRICES IN JUNE.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCH'GE.		In June.	Since Jan. 1.	Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares.	Shares.											
Hayes Wheel.....	15,700	478,200	40 1/2	Sale	33 1/2	34 1/2	33 1/2	34 1/2	36 1/2	32 1/2	36 1/2	32 1/2	36 1/2
Homestake Mining.....	2,200	14,400	55		45	48 1/2	37	36	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Household Products.....	3,700	36,300	34 1/2	Sale	32 1/2	33	33 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Houston Oil of Texas.....	23,600	327,900	70	Sale	63 1/2	63	70	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Hudson Motor Car.....	19,700	192,700	27 1/2	Sale	23 3/4	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Hupp Motor Car Corp.....	7,400	150,900	18	Sale	12	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Hydraulic Steel.....	800	38,700	2 1/2	Sale	3 1/2	6	4 1/2	4	4	4	4	4	4
Preferred.....	100	1,800	2		3 1/2	6	4 1/2	4	4	4	4	4	4
Independent Oil & Gas.....	2,800	73,100	6 1/2	Sale	8	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Indian Refining.....	2,300	55,700	1 1/2	Sale	18 1/2	19 1/2	17	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Indian Moto Cycle.....	2,800	41,600	19 1/2	Sale	5	5	6	5	5	5	5	5	5
Indian Refining.....	30,200	65,050	5 1/2	Sale	180	190	205	182	182	182	182	182	182
Ingersoll Rand.....	108	1,417	159	Sale	106	108	106	106	106	106	106	106	106
Preferred.....	100	30	36	Sale	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Inland Steel, w. l.....	1,900	59,000	98 1/2	101 1/2	102 1/2	101	103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Preferred.....	100	8,100	25 1/2	Sale	22 1/2	22 1/2	24 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Inspiration Cons Cop.....	7,700	151,700	7 1/2	Sale	3	5	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Int Agri Cult Corp.....	400	11,300	7 1/2	Sale	92	92 1/2	95 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Preferred.....	100	500	169		43	43	42	43	43	43	43	43	43
Prior preferred.....	100	12,260	4 1/2	Sale	23 1/2	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Int Business Machines.....	7,000	49,300	43	Sale	83 1/2	85	88 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Internat Cement.....	6,500	55,900	24 1/2	Sale	108	108 1/2	107 1/2	108	108	108	108	108	108
Inter Combust Eng.....	68,700	387,000	78 1/2	79	8	8	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Internat Harves new.....	7,400	74,959	106 1/2	107	33	33	35 1/2	31	31	31	31	31	31
Preferred.....	100	800	6 1/2	Sale	11 1/2	11 1/2	15 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Internat Merc Marine.....	6,300	161,500	6 1/2	Sale	76	78	82 1/2	78	78	78	78	78	78
Preferred.....	100	74,800	368,200	31 1/2	41	41	46 1/2	41	41	41	41	41	41
International Nickel.....	25	115,400	13 1/2	Sale	71	71	72	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Preferred.....	100	1,500	20,400	79	94	110	99	92	92	92	92	92	92
International Paper.....	72,100	165,800	37 1/2	38	115 1/2	116 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Preferred stamped.....	106	5,400	63 1/2	65	68 1/2	68 1/2	77 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Int Paper, pref.....	100	13,750	76	76 1/2	115 1/2	116 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
International Shoe.....	200	4,600	115	116 1/2	68 1/2	68 1/2	77 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Preferred.....	100	2,500	66	68 1/2	26	29	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Int Tel & Tel.....	35,400	54,400	29	30	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Intertype Corp.....	400	102,700	16 1/2	Sale	42	46	47	42	42	42	42	42	42
Invincible Oil Corp.....	14,800	342,860	49 1/2	Sale	16 1/2	16 1/2	20	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Iron Products Corp.....	10,000	86,900	22	Sale	80	83	93 1/2	82	82	82	82	82	82
Jewel Tea Inc.....	2,400	28,750	87	88	20	22	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Preferred.....	100	600	107 1/2	103 1/2	23 1/2	24 1/2	27	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Jones Bros Tea Inc.....	5,400	66,100	91 1/2	93	95	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Jones & La'In Steel pref new	100	2,700	23 1/2	24 1/2	23 1/2	23 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Jordan Motor Car.....	3,300	20,900	23 1/2	24 1/2	23 1/2	23 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Kansas City Lt 1st pf no par	500	3,800	91 1/2	93	95	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Kansas & Gulf.....	1,000	20,500	23 1/2	24 1/2	23 1/2	23 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Kayser (J) & Co (new).....	1,100	57,100	97 1/2	102	88	90	82 1/2	88	88	88	88	88	88
1st pref (new).....	100	4,500	32 1/2	35 1/2	13 1/2	13 1/2	12 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Kelly-Springfield Tire.....	25	509,100	75 1/2	75 1/2	40	49	31 1/2	34	34	34	34	34	34
Preferred 6%.....	100	1,300	85 1/2	85 1/2	41 1/2	44 1/2	40	45	45	45	45	45	45
Preferred 8%.....	100	2,200	92	98	78	80	81	80	80	80	80	80	80
Kelsey Wheel Inc.....	100	200	103 1/2	105	105	106	105	105	105	105	105	105	105
Preferred.....	100	1,550	34 1/2	34 1/2	38 1/2	38 1/2	40 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Kennecott Copper.....	57,500	494,600	1 1/2	1 1/2	52	56 1/2	64	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Keystone Tire & Rubb.....	7,100	88,000	60 1/2	60 1/2	91	97	93	93	93	93	93	93	93
Kinney, G. R.....	7,500	24,500	92	97 1/2	316	340	415	330	330	330	330	330	330
Preferred.....	100	500	110 1/2	110 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Kresge (S S) Co.....	2,300	6,475	289	293	95	95	95	95	95	95	95	95	95
Preferred.....	100	200	110 1/2	110 1/2	95	95	95	95	95	95	95	95	95
Kresge Dept Stores.....	44,000	44,000	110 1/2	110 1/2	95	95	95	95	95	95	95	95	95
Preferred.....	100	2,000	110 1/2	110 1/2	95	95	95	95	95	95	95	95	95
Laclede Gas (St Louis).....	1,500	20,300	79	Sale	89	92	95	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Preferred.....	100	410	71	77	71	77	73	78	78	78	78	78	78
Lee Rubber & Tire.....	4,000	48,800	56 1/2	Sale	56 1/2	59	59	56	56	56	56	56	56
Lima Loco Works.....	6,400	121,900	115	120	51	51 1/2	56 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Lizgett & Myers Tob pf 100	400	4,700	50 1/2	Sale	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
New.....	25	9,500	51	51 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Lewis Incorporated.....	14,600	27,500	17 1/2	Sale	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Loft Incorporated.....	17,200	109,100	58	Sale	54 1/2	56 1/2	60	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Loose-Wiles Bldg tr cts.....	1,900	35,000	103 1/2	110	103 1/2	105	105	105	105	105	105	105	105
First preferred.....	100	54,290	103 1/2	110	103 1/2	105	105	105	105	105	105	105	105
2nd preferred.....	100	400	103 1/2	110	103 1/2	105	105	105	105	105	105	105	105
Lorillard (P).....	100	37,892	114 1/2	116 1/2	110	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Preferred.....	100	1,400	35 1/2	Sale	18 1/2	19 1/2	19	19	19	19	19	19	19
Ludlum Steel.....	20,100	73,900	101	Sale	103 1/2	105	105	105	105	105	105	105	105
McCormick Stores, pref.....	100	29,200	15 1/2	Sale	110	113	112	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
McIntyre Por Mines.....	5	3,300	64 1/2	65	64 1/2	65	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Mackay Companies.....	100	5,000	80 1/2	80 1/2	89	89	89	89	89	89	89	89	89
Preferred.....	100	1,000	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Mack Truck, Inc.....	64,490	436,790	60	61	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
1st preferred.....	100	5,100	113 1/2	114	113 1/2	114	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
2d preferred.....	100	4,490	113 1/2	114	113 1/2	114	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Macy.....	2,700	25,630	113 1/2	114	113 1/2	114	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Preferred.....	100	200	113 1/2	114	113 1/2	114	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Magma Copper.....	20,700	56,600	28 1/2	Sale	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Mallinson (H R) & Co no par	4,400	104,150	27 1/2	Sale	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Preferred.....	100	200	22 1/2	Sale	22 1/2	22 1/2	22 1/2						

STOCKS		SALES TO JULY 1.		Price about Jan. 2 1924.		PRICES IN JUNE.						RANGE SINCE JAN. 1.					
N. Y. STOCK EXCH'GE.		In June.	Since Jan. 1.			June 2.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Natl Cloak & Suit.	100	700	8,500	56	63	44	47	51½	Sale	44	June 5	51½	June 30	44	June 5	64	Feb. 1
Preferred	100	200	5,000	94	97	91	94	91½	94½	92½	June 19	92½	June 19	91½	Mar. 28	97	Jan. 24
Nat Dairy tem ctf. no par	19,400	101,700				33	Sale	32½	33	31½	June 23	34½	June 12	30¼	Apr. 11	37	Feb. 8
National Dept Stores.	6,900	62,500		40¼	Sale	37½	37½	38½	Sale	37	June 9	39½	June 27	37	June 9	43	Jan. 9
Preferred	300	4,200	94			92½	93	93	93½	92½	June 19	93½	June 16	92½	June 19	96	Feb. 15
Nat Enamel & Stamp.	100	5,900	125,300	41¼	Sale	23	Sale	23½	Sale	21½	June 24	26¾	June 19	18½	May 20	44½	Jan. 17
Preferred	100	400	1,400	84	90	79½	Sale	75	82	79½	June 2	80	June 3	78	May 14	89	Jan. 16
National Lead.	100	18,900	141,175	142	Sale	131½	132½	145½	Sale	130	June 6	147	June 21	123½	Apr. 21	155½	Jan. 28
Preferred	100	500	3,700	112½	113½	111½	113	113	114	112¼	June 3	113¾	June 27	111½	May 27	115	Feb. 28
National Supply.	50	5,200	136,500	68½	Sale	62	66	58½	Sale	56	June 6	63	June 4	56	June 6	72½	Feb. 4
Preferred	100	100	2,200	104		104½		106½	Sale	106¼	June 30	106¼	June 30	100	Jan. 5	106½	June 30
Nevada Consol Copper.	5	20,200	138,400	12	Sale	13	Sale	13½	Sale	13	June 2	13½	June 28	11½	Jan. 2	14½	Feb. 21
N Y Air Brake. no par	29,800	84,600	41	Sale	38½	39½		44	Sale	39	June 7	45	June 16	36¼	Apr. 22	45	June 16
Class A.	2,200	24,200	47½	Sale	90			50	Sale	49½	June 10	50½	June 14	47¼	Jan. 7	50½	June 14
New York Cannery. no par	300	3,100	24½	Sale	23½	25½	24½	26		23	June 14	25	June 21	23	June 14	27	Mar. 3
New York Dock.	100	9,800	70,500	17	19½	31	Sale	31½	Sale	30	June 3	36¾	June 10	19	Jan. 9	37½	May 23
Preferred	100	400	13,500	40	43	49½	Sale	48	54	49	June 9	52	June 10	41½	Feb. 27	52	June 10
Npt N & H Ry G & E 100			200	50½	55		50½	40	45½					48½	Feb. 1	48½	Feb. 1
Preferred.	100		500	85	90½	76	89	72½	84½					76	May 6	85	Jan. 12
N Y Shipbuilding. no par	1,350	2,350	9	14½	11½	12	13	13	13½	12	June 12	13	June 28	11	May 28	14½	Jan. 16
N Y Steam, 1st pref.	100	100	700			90	92½	93		91½	June 25	93	June 28	88	Mar. 19	93	June 28
Niagara Falls Power. no par			200			45	46½	42½	45½					46	May 22	47	May 16
Niagara Falls Power pf.	100	200	700											108	Apr. 24	108	Apr. 24
Preferred new	25	1,800	2,200			27½	Sale	27	27½	27	June 9	27½	June 24	27	June 9	27½	May 26
N L & Ont Pow, pf 7% 100	100	100	200			102		100		101	June 24	101	June 24	101	June 24	102½	May 6
North American (new).	50																
Preferred	50	7,400	27,000	43½	Sale	47	47½	48½	Sale	46½	June 7	48½	June 30	43½	Jan. 2	48½	June 30
When issued	117,600	532,895	22½	Sale	25½	Sale		27½	Sale	25½	June 2	27½	June 28	22	Jan. 2	27½	June 28
Nova Scotia Steel & C. 100		1,700	15½	18										7½	May 1	14½	Jan. 18
Nunnally Co (The). no par	2,500	13,500	8¼	Sale	7	8		7	8	7	June 5	7½	June 20	7	Apr. 11	9½	Feb. 8
Ohio Body & Blow. no par		16,800	2¼	2½	1½	1½	1½	1½	1½					1½	May 20	4½	Jan. 14
Ohio Fuel Supply.	25	400	3,500	32½	34	32	32½	31½	34	32½	June 6	32½	June 4	31½	Apr. 25	33	Jan. 8
Okla Prod & Ref of Am. 5	1,800	52,800	1½	Sale	2	Sale	2	Sale		1½	June 6	2	June 2	1½	Jan. 2	2½	Jan. 22
Ontario Silver Mining. 100	1,600	4,900	7½	8	5½	6½	5½	6		6	June 24	6½	June 14	4½	Mar. 24	8	Jan. 7
Onyx Hosiery tem certifs.	2,100	6,100	28½	Sale	18	Sale	19½	Sale		18	June 2	19½	June 18	18	May 12	30	Jan. 10
Temp certifs, preferred.	350	2,450	85½	88	76	84½	82	84½		84½	June 17	85	June 14	77½	May 29	89½	Feb. 16
Orpheum Circuit Inc.	1	2,100	55,504	20	Sale	18½	18½	19½	Sale	18	June 6	19½	June 30	18	Feb. 18	20½	Jan. 3
Preferred	100	100	2,295	91	95	93	95	91½	92½	94½	June 11	94½	June 11	92	Jan. 30	94½	June 11
Otis Elevator.	100	9,000	80,900	140	Sale	72½	74	65½	Sale	63½	June 24	73½	June 4	63½	June 24	159½	Mar. 13
Preferred	100	1,000	1,700	96	104	98½	102	103½		101	June 5	109½	June 24	96	Jan. 4	109½	June 24
Otis Steel. no par	4,800	180,000	9½	Sale	7½	Sale	8¼	Sale		7½	June 18	8¼	June 30	7½	May 28	11½	Jan. 26
Preferred	100	1,300	26,300	55	59	52½	54	51	Sale	48	June 24	54	June 3	48	June 24	74½	Mar. 6
Owens Bottle.	25	4,900	60,350	43½	Sale	40½	Sale	42	42½	40½	June 2	42½	June 12	39½	May 29	47	Jan. 10
Preferred	100	200	1,000			105	109	106½	109	108	June 10	108	June 10	108	May 21	111½	Mar. 7
Pacific Development no par	1,000	34,950	¾	Sale	½	Sale	½	Sale		¾	June 5	¾	June 2	¾	Jan. 2	1½	Jan. 11
Pacific Gas & Electric.	100	8,700	44,850	92	Sale	92	Sale	92½	Sale	92	June 2	94½	June 12	90½	Jan. 4	95½	Jan. 28
Pacific Mail SS.	5	600	17,600	10½	10½	8½	9½	8	10	8½	June 12	9	June 4	7	Apr. 7	10½	Jan. 9
Pacific Oil. no par	95,800	1,601,965	50½	Sale	47½	Sale	48½	Sale		45½	June 7	49½	June 16	45	Apr. 22	58½	Feb. 8
Pacific Tel & Tel.	100	400	800	85		86	92	87½	92	85	June 27	87	June 6	85	June 27	95½	Feb. 4
Preferred	100		300			88	92	87	92					88	May 12	93½	Mar. 6
Panhard.	7,800	138,500	12½	Sale	10½	Sale	10½	Sale		10½	June 9	10½	June 16	9½	May 1	12½	Jan. 7
Preferred	1,200	6,200	90	92½	90	93½	90	96½		90	June 9	96½	June 20	89½	Apr. 24	96½	June 20
Pan-Amer Pet & Tr.	50	34,900	642,800	61½	Sale	51	Sale	52	Sale	49½	June 6	52½	June 28	44½	Feb. 14	61½	Jan. 2
Class B stock	50	122,100	1,829,100	59½	Sale	49½	Sale	50½	Sale	48	June 6	51½	June 28	41½	Feb. 14	59½	Jan. 2
Panhandle Prod & Ref. no par	200	7,900	2½	Sale	2½	3		2	3	2	June 27	2½	June 25	1½	May 19	4½	Jan. 23
Panhandle P & R. pref. 100	100	1,800	40	46	40		33	45		40	June 23	40	June 23	35	Jan. 25	40½	Jan. 9
Parish & Bingham. no par	3,900	31,600	13½	Sale	14½	Sale	15½	Sale		14	June 16	15½	June 30	13½	Jan. 2	16	Mar. 12
Park & Tilford. no par	15,500	19,900	25½	Sale	25½	Sale	28½	Sale		25½	June 9	29½	June 26	25½	June 9	30	Apr. 10
Penn. Edison pref. no par	100	600	103½	Sale	103	105	103	105		103½	June 20	103½	June 20	103	Jan. 28	106½	Mar. 14
Penn. Seab St v t c. no par	1,400	4,300	28	29½	21	23½	25	27		21½	June 4	26½	June 27	19½	Mar. 28	30½	Jan. 29
People's Gas L & Coke. 100	37,000	413,565	3¼</														

STOCKS N. Y. STOCK EXCH'GE.	SALES TO JULY 1.		Price about Jan. 2 1923.		PRICES IN JUNE.				RANGE SINCE JAN. 1.				
	In June.	Since Jan. 1.			June 1.		June 30.		Lowest.		Highest.		
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Seneca Copper Corp no par	3,600	61,600	5 1/4	Sale	5 1/4	5 1/4	5 1/4	5 1/4	3 1/4 June 16	3 1/4 June 3	4 1/4 May 2	6 1/4 Jan. 11	
Shattuck Arizona Copp. 10	900	9,200	6 1/4	7	4 1/4	5	5 1/4	5 1/4	4 1/4 June 4	5 1/4 June 28	4 Apr. 11	6 1/4 Jan. 10	
Shell Transport & Trad. £2	1,800	12,900	34 1/4	Sale	36	37 1/4	34 1/4	35 1/4	34 1/4 June 26	36 1/4 June 3	33 Jan. 5	41 1/4 Feb. 4	
Shell Union Oil	53,600	925,200	17	Sale	17	Sale	17 1/2	Sale	16 1/2 June 7	17 1/2 June 18	16 1/4 Apr. 22	20 1/4 Feb. 6	
Preferred	1,600	14,450	91 1/4	92 1/2	93 3/4	94	94	95	92 1/2 June 6	94 June 26	91 1/4 Jan. 4	96 1/4 May 6	
Simms Petroleum	43,500	278,500	11 1/4	Sale	13 1/4	Sale	13 1/4	Sale	13 June 26	14 1/4 June 3	10 1/4 Jan. 4	14 1/4 Mar. 24	
Simmons Co. no par	23,500	95,300	23	Sale	22 1/2	Sale	24 1/2	Sale	22 June 9	25 June 12	22 Apr. 14	25 1/4 Feb. 5	
Preferred	100	1,000	96	97	96 1/2	Sale	96 1/2	99 1/4	96 1/2 June 2	96 1/2 June 2	94 1/4 Jan. 24	96 1/4 May 14	
Standard Oil Corp no par	131,600	1,359,500	27 1/4	Sale	19	Sale	18 1/4	Sale	17 1/4 June 7	19 1/4 June 11	17 1/4 June 7	27 1/4 Jan. 2	
Preferred	2,800	10,400	86 1/4	88	78 1/2	80	86 1/4	Sale	78 June 4	87 June 27	77 May 8	90 Jan. 21	
Skelly Oil Co.	21,700	363,900	25 1/4	Sale	20 1/2	Sale	20	Sale	17 1/4 June 7	21 June 4	17 1/4 June 7	29 Feb. 4	
Gloss-Sheffield St'l & I. 100	4,700	114,703	60 1/4	Sale	54	55	59 1/4	Sale	52 1/2 June 6	59 1/4 June 30	52 May 20	67 1/4 Feb. 7	
Preferred	100	1,200	83	85	81	84	80	84	64 1/2 June 9	73 June 27	80 Apr. 10	87 1/4 Feb. 14	
So Porto Rico Sugar	5,400	126,100	68 1/4	Sale	0 1/2	71 1/4	67	71	97 June 17	104 June 2	64 1/2 June 9	95 1/4 Mar. 8	
Preferred	100	300	2,900		104	Sale	100	Sale			97 June 17	110 1/4 Apr. 5	
Spalding 1st pref.	100	200	400		99		98	102	99 June 9	100 June 14	99 May 23	100 Apr. 8	
Spicer Mfg Co. no par	4,700	42,500	16	Sale	9 1/4	10	8 1/4	Sale	7 1/4 June 20	10 June 4	7 1/4 June 20	18 Jan. 12	
Preferred	100	903	90	Sale	80	82	80		80 June 4	80 June 4	80 Apr. 12	90 Jan. 2	
Stand Gas & El ctf's. no par	46,400	53,500	32	Sale	32	Sale	34 1/4	Sale	32 June 2	36 1/4 June 6	31 1/4 May 20	36 1/4 June 6	
Standard Milling	100	3,130	60	65	38 1/4	50	38 1/4	50			39 1/4 May 20	62 1/4 Feb. 7	
Preferred	100	330	80	84		79		79			75 Apr. 30	85 Mar. 13	
Standard Oil of Calif.	23	55,000	64 1/4	Sale	56 3/4	Sale	57 3/4	Sale	55 1/2 June 6	58 June 16	55 1/2 Apr. 21	68 1/4 Jan. 26	
Standard Oil of N J	25	102,300	943,700	42	Sale	34 1/4	Sale	34 1/4	Sale	33 3/4 June 7	35 1/4 June 3	33 May 14	42 1/4 Jan. 26
Preferred	100	5,130	29,580	117	Sale	117	Sale	118	Sale	117 June 2	119 June 13	115 1/4 Mar. 1	119 May 2
Stan Plate Glass ctf's. no par	27,420	53,530			33 3/4	Sale	32 1/4	Sale	30 June 23	35 1/4 June 11	29 May 15	35 1/4 June 11	
Preferred	100	100			90	Sale	89	90	90 June 2	90 June 2	90 June 2	90 June 2	
Sterling Products. no par	2,700	25,000	63 1/4	Sale	57 1/2	60	58	Sale	57 1/4 June 3	58 June 3	55 1/4 Apr. 23	63 1/4 Jan. 2	
Steward Warr Corp. no par	160,100	845,300	91 1/4	Sale	59	Sale	66	Sale	59 June 2	68 1/4 June 26	59 June 2	100 1/4 Jan. 12	
Stromberg Carburet no par	8,300	144,100	79 1/4	Sale	60 1/4	Sale	62 1/4	Sale	59 1/4 June 7	62 1/4 June 4	54 1/4 May 14	84 1/4 Jan. 11	
Studebaker Corp (The) 100		2,419,375	106 1/4	Sale	110	112	109 1/4	112	110 June 3	110 1/4 June 23	110 Feb. 18	115 Jan. 17	
Preferred	100	900	115	118 1/4									
New w l	195,400	391,200			32 1/4	Sale	34 1/4	Sale	31 1/4 June 7	35 June 30	30 1/4 May 20	38 Apr. 4	
Submar Boat Corp. no par	20,600	161,700	12 1/4	Sale	8 1/4	Sale	9 1/4	Sale	7 1/4 June 9	9 1/4 June 17	7 1/4 Mar. 29	12 1/4 Jan. 2	
Superior Oil	138,000	561,700	2 1/4	Sale	6	Sale	6 1/4	Sale	5 1/4 June 26	7 June 11	2 1/4 Jan. 2	7 Jan. 11	
Superior Steel	100	3,600	31 1/4	Sale	26 1/4	29 1/4	24		26 1/4 June 6	26 1/4 June 6	26 1/4 June 6	34 1/4 Jan. 9	
Sweets Co of America	10	4,500	3	Sale	2 1/4	Sale	2	2 1/4	2 June 20	2 1/4 June 3	2 Mar. 17	3 Jan. 2	
Telaugr Corp ctf's. no par	800	800					6 1/4	Sale	6 1/4 June 26	6 1/4 June 26	6 1/4 June 26	6 1/4 June 26	
Tenn Cop & Chem no par	4,100	77,815	9 1/4	Sale	7	Sale	7	Sale	6 3/4 June 18	7 June 2	6 3/4 Mar. 31	9 1/4 Jan. 5	
Texas Company (The) 25	74,000	522,100	44 1/4	Sale	39	Sale	39 1/4	Sale	37 1/4 June 7	40 June 4	37 1/4 June 7	45 1/4 Jan. 30	
Texas Gulf Sulphur	24,700	125,200	61	Sale	59 1/4	Sale	66 1/4	Sale	59 June 2	66 1/4 June 30	57 1/4 Apr. 21	66 1/4 June 30	
Tex Pacific Coal & Oil	10	5,700	11 1/4	Sale	8 1/4	8 1/4	9 1/4	Sale	8 1/4 June 7	9 1/4 June 30	8 1/4 June 7	15 1/4 Feb. 1	
Tidewater Oil	1,900	57,300	123 1/4	Sale	125	127	120	123	119 June 7	124 1/4 June 4	119 June 7	151 Feb. 7	
Timken Roll Bear. no par	9,200	172,595	39 1/4	Sale	34	Sale	34	Sale	33 1/4 June 7	35 June 14	31 1/4 May 19	41 Jan. 7	
Tobacco Prod Corp. 100	134,600	915,194	68 1/4	Sale	58	Sale	62 1/4	Sale	57 1/4 June 6	63 1/4 June 23	53 Apr. 11	70 1/4 Feb. 5	
Preferred	100	500	113	115	121 1/4	121 1/4	119 1/4	Sale	119 1/4 June 25	119 1/4 June 30	113 Feb. 19	119 1/4 June 30	
Temp ctf's Class A	100	36,500	90	Sale	88 1/4	Sale	89 1/4	Sale	87 June 7	90 1/4 June 18	83 1/4 Mar. 25	91 1/4 Feb. 11	
Transcon Oil ctf's. no par	228,295	1,317,420	4 1/4	Sale	4	Sale	5 1/4	Sale	3 1/4 June 5	5 1/4 June 26	3 1/4 Apr. 15	6 1/4 Jan. 21	
Tran & Wms Steel no par	500	600			26	31	28	32	28 June 19	28 June 19	25 1/4 May 20	35 1/4 Jan. 15	
Underwood Typewriter 100													
New	2,900	29,250	39 1/4	41 1/4	37 1/4	37 1/4	36 1/4	Sale	36 1/4 June 9	38 1/4 June 19	36 1/4 June 9	43 Jan. 9	
Preferred	100	200	112		118		115	117	117 1/4 June 4	117 1/4 June 4	117 1/4 June 4	118 1/4 Jan. 17	
Union Bag & Paper new 100	2,700	15,500	62 1/4	65	48 1/4	Sale	48	50	47 June 25	55 June 5	46 1/4 May 23	64 1/4 Feb. 9	
Union Oil	100	33,400	92 1/4	95 1/4	97 1/4	99 1/4	96	100	97 1/4 June 12	100 June 12	94 Jan. 7	104 Apr. 3	
Union Tank Car	100	700	107 1/4	107 1/4	108	109 1/4	112	115	109 1/4 June 9	110 1/4 June 20	106 1/4 Feb. 18	110 1/4 June 20	
United Alloy Steel. no par	6,300	36,100	33	Sale	25	25 1/4	22 1/4	Sale	21 1/4 June 9	25 1/4 June 4	21 1/4 June 9	37 Feb. 11	
United Cigar Stores	100	600	177	209	112	117	113	117	113 1/4 June 6	113 1/4 June 6	113 Jan. 18	115 1/4 May 21	
Preferred	100	1,000	108	113									
New	10,600	11,300			42 1/4	44	47	Sale	42 1/4 June 4	47 1/4 June 21	42 1/4 June 4	47 1/4 June 21	
United Drug	100	4,500	81	Sale	72	Sale	77	79	71 1/4 June 5	80 1/4 June 26	71 May 29	86 Feb. 4	
1st preferred	50	4,300	47 1/4	48	45 1/4	46	48 1/4	49	46 1/4 June 13	48 1/4 June 23	46 1/4 May 3	48 1/4 Jan. 11	
United Dyewood	100	650	40	46		38 1/4		39 1/4			35 May 8	43 Jan. 14	
United Fruit	100	4,000	185	Sale	190	Sale	195	Sale	186 1/4 June 9	198 1/4 June 17	182 Jan. 4	201 1/4 Jan. 26	
United Paperboard Co. 100	100	2,700	19 1/4	Sale	16	Sale	16 1/4	Sale	16 1/4 June 30	16 1/4 June 30	16 1/4 June 30	21 1/4 Jan. 12	
Universal Pipe	42,100	42,500			16	Sale	18 1/4	Sale	16 June 2	21 June 20	15 1/4 May 29	21 June 20	
Preferred	100	6,400			57	59	57 1/4	Sale	57 June 4	60 1/4 June 13	57 June 4	60 1/4 June 13	
U S Cast Iron Pipe & F 100	257,200	1,706,500	67 1/4	Sale	87 3/4	Sale	96 3/4	Sale	85 3/4 June 9	97 1/4 June 30	84 Feb. 27	97 1/4 June 30	
Preferred	100	2,100	85 1/4	Sale	91	Sale	91	94	90 1/4 June 9	93 June 13	81 1/4 Jan. 15	94 1/4 Apr. 29	

GENERAL QUOTATIONS

OF

BONDS AND STOCKS

1. In the following thirty-four pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.
2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1900 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.
3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.
4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.
5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.
7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS <i>Bonds of companies consol'd are often under the consolidated name.</i>			Baltimore & Ohio (Concluded)—			Canadian Pacific (Concluded)—		
Adirondack—See Del & Hudson			Central Ohio—			Aroostook Val 4 1/2s 1929 F&A	81 1/2	87 1/2
Akron & Barb Belt g 4s '42 J&D	86	89	Reor 1st con g 4 1/2s '30 M&S	93 3/4	---	New Brunswick 1st g 5s '34 F&A	98	101
Ak Cant & Youngs 6s '30 J&J	98	100	Ohio Riv RR—1st g 5s '36 J&D	98 3/4	---	Cons deb 4s perpetual J&J	78	80
Ala Gt South 1st 5s Dec '27 J&J	99	---	Gen gold 5s 1937—A&O	98	99 1/2	Ont & Que deb gu 5s perp J&D	100	102
Gen M 5s Dec 1 1927 F&A	86	---	Sch Riv East Side 4s '25 J&D	99 1/2	---	Carb & Shaw—See Illinois Cent.		
1st cons g 5s 1943 Ser A J&D	99 1/2	100	Staten Isl Ry 4 1/2s 1943 J&D	75	---	Carolina Cent—See Seab Air L		
Belt Ry of Chatt 5s 1945 J&J	85	---	Tol & Cin Div 4s 1959 J&J	68 1/2	68 3/4	Caro Clinch & Ohio 5s '38 J&J	98 3/4	99
Ala Midland—See Atl Coast Line			W Va & Pitta 1st 4s g '90 A&O	82	84	1st cons 6s 1952 Ser A J&D 15	102 1/2	102 3/4
Alabama N Ori T & P June—			Bangor & Aroostook—			Equip 5s 1924-1927 s-a A&O	5.10	4.90%
"A" deb 5s g '40 red '10 M&N	95	99	1st M 5s g Jan 1 1943—J&J	94	---	Eq 5s 1924-1933 s-a J&D	5.30	4%
"B" deb g 5s '40 red '10 M&N	91	95	Cons refund g 4s 1951—J&J	72	73 1/2	Eq tr 6s 1925-35 (yr) J&J 15	5.55	5.25%
"C" deb g 5s Nov 1 1940 A&O	89	93	Medford Ext 5s 1937—M&N	85	---	Carolina & Yadkin River—		
Alabama Tennessee & Northern			Placat Div g 5s Jan '43—A&O	88	91 1/2	1st s f 5s 1962—J&D	5	10
Prior lien 6s 1948—J&J	76	79	St Johns Riv Ext g 5s '39 F&A	87	90	Carthage & Adiron—See N Y C		
Gen income 6s Oct 1948—	23 1/2	25 1/2	Van Bur Ex 5s g Jan '43 A&O	88	91	Catawissa cons g 4s 1948—A&O	88 1/2	90 1/2
Alabama & Vicksburg Ry—			Washburn Ext 1st 5s '39 F&A	87	90	Central Argentine Ry Ltd—		
1st m g 5s 1974 Ser A—M&N	96 3/4	97 1/2	Aroostook Nor 5s g 1947 A&O	80	85	Conv g 6% notes 1927—F&A	99 1/4	99 3/4
Albany & Susq—See Del & Hud			Nor Maine Seaport 5s '35 A&O	89	94	Cent Ark & East—See St L S W		
Allegheny Valley—See Penn RR			Battle Crk & Stur—See Mich C			Cent Branch Ry—See Mo Pac		
Alleg & West—See Buff R & P			Bedford Belt—See Ch M & St P			Central of Georgia—		
Allentown Terms 4s 1919			Beech Creek—See N Y C & H			1st M g 5s Nov 1 1945—F&A	100 3/4	---
Ext at 6% to 1929—J&J	101	102	Bellingham Bay & British Col—			Cons gold 5s 1948—M&N	99	99 1/2
Alton Bridge—See St C M & St L			1st g 5s Dec 1 1932—J&D	82	86	10-yr 6% sec gold bds '29 J&D	103	103 1/2
Ann Arbor 1st g 4s 1995—Q-J	64	65	Belt RR & Stk Yds (Ind'p'ls)—			Ref & gen 5 1/2s 1959 Ser B A&O	98 3/4	99
Eq tr 6s Jan 15 '25 '35 J&J 15	5.80	5.45%	1st ref g 4s 1939—M&N	83	---	Eq 4 1/2s Jan '25-Jan '26—J&J	5	4.75%
Aroostook Northern—See Bangor			Belt Ry of Chat—See Ala Gr So			Chat Div gold 4s 1951—J&D	83 1/2	---
Aroostook Valley—See Canada			Belvidere Del—See Pennsylvania			Macon & Nor g 5s 1946—J&J	97 1/2	---
Asheville & Spartanburg—S U &			Bennington & Rutl'd—See Rut			Mid Ga & Atl 1st 5s 1947 J&J	93 1/2	---
Col 1st M g 4s 1955—J&J	70	---	Big Sandy Ry—See Ches & Ohio			Mobile Div g 5s 1946—J&J	97 1/2	---
Atch & East'n Br—4s 1928 J&J	80	---	Birmingham & S E 6s 1961 M&N	17	22	Oconee Div 1st g 5s 1945 J&D	95	---
Atchison Topeka & Santa Fe—			Blrm Term 1st g 4s '57 gu M&S	82 1/2	---	Cent RR & Bkg 5s 1937 M&N	95 1/4	95 3/4
Gen mtge gold 4s 1995—A&O	90 1/4	90 3/4	Bolivia Ry 1st 5s 1927—J&J	20	---	Chattahoochee & G 5s '30 J&J	87	---
Adjustment 4s July 1 '95 Nov	83 3/4	83 3/4	Boonville St Louis & Southern—			Chat R & South g 5s '47—J&J	87	---
Stamped—M&N	83 3/4	83 3/4	1st M 5s 1951—F&A	65	70	Eatonton Br 5s g 1926—J&D	87	---
Conv g 4s of '09 due '55 opt J&D	82	84	Boston & Albany 5s Oct '63 J&J	101	---	Ocean S S Co ext 7s '30 J&J	102	---
Conv g 4s of 1905 due '55 J&D	82 1/2	83 1/2	5s June 1942—J&D	100 1/4	---	Cent of New Eng—See N Y N H & Hartf		
Conv g 4s 1960—J&D	82 1/2	85	5s July 1 1938—J&J	100	---	Central of New Jersey—		
Trans S L 1st g 4s 1958—J&J	87 1/4	87 1/2	4 1/2s July 1937—J&J	95 1/4	---	Gen M (now 1st) g 5s '87 J&J	106 3/4	108
Cal-Arla 1st & 2d 4 1/2s 62op M&S	93 1/2	106	4s May 1 1933 gu NYC M&N	92 1/2	---	Eq tr 6s Jan 15 '25 '35 J&J 15	5.35	5.05%
Series B—	101	106	4s May 1 1934 gu NYC M&N	92	---	Amer Dock & Impt 5s 1921—		
F Okla Div 1st g 4s '28 M&S	97 3/4	---	4s May 1 '35 gu NYC M&N	91 1/2	---	Ext at 6% to 1936—J&J	107 1/4	107 3/4
Hutch & So 1st g 5s 1928 J&J	95	---	Ref 3 1/2s 1952 gu NYC A&O	77 3/4	---	Leh & W B Coal con g 4s,		
Rocky Mt Div 4s 1965—J&J	83	83 3/4	Boat & Lowell 4 1/2s Feb '33 J&J	67	---	1925, 1930, 1935—J&D	5 1/2%	---
San Fran & San Joaquin Val—			4s April 1932—A&O	68	---	N Y & L Br gen 4s 1941 M&S	87 1/2	---
1st g 5s Oct 1 1940—A&O	101 1/2	102 1/2	Boston & Maine—4 1/2s g '44 J&J	62	---	General gold 5s 1941—M&S	---	---
Santa Fe Prescott & Phoenix			4 1/2s April 1 1929—A&O	73	---	Central Ohio—See Balt & Ohio		
1st g 5s 1942—M&S	99	---	4s Sept 1 1926—M&S	78	---	Central Pacific—See So Pacific		
Atlanta Birm & Atlantic—			4s Feb 1 1937—F&A	75	---	Central Vermont Ry—		
Income 5s Nov 1 1930—	22 1/2	25 1/2	4s Aug 1942—F&A	54	---	Ref M 5s 1930 guar—M&N	90	90 1/4
Atl & Birm 1st g 5s 1934 J&J	28	32	3s July 1950—J&J	45	---	Charls & Sav—See Atl Coast L		
Certificates of deposit—	28	32	6s Jan 1 1933—J&J	75	80	Charl & W Car 1st 5s '46—A&O	94	---
Atlanta & Charl A L—See South			1st & ref M 6s Ser C 1929 J&J	80	---	Aug Term 1st gu g 6s '47 A&O	101	104
Atl Knox & Clin—See Lou & Nas			Series D 6s 1929—J&J	80	---	Chateaugay Ry—See Del & H		
Atlanta Knox & Nor—See Lou & Nas			Series F 6s 1930—J&D	78	---	Chattahoochee & Gulf—See Cent		
Atlantic & Dan—See South RR			Series G 6s 1929—J&J	80	---	Chatt Rome & Sou—See Cent of		
Atlantic City—See Reading Co			Series H 6s 1930—M&N	78	---	Chattanooga Sta 4s '57 gu—J&J	80	82
Atlantic Coast Line Co of Conn—			Series I 7s 1931—J&J	85	---	Chesapeake & Ohio—		
Certa Indebt 5s Irredeem J&D	92 1/2	95	Series J 7s 1931—A&O	85	---	1st cons g 5s 1939—M&N	101 1/4	102
Certa Indebt 4s 1925—J&J	99	100	Equip 5 1/2s 1924-1927—F&A	5.55	5.30%	General 4 1/2s gold 1992—M&S	88 3/4	89 1/2
Atlantic Coast Line RR—			Eq tr 6s 1925-38 (year) J&D	5.80	5.40%	Conv g 4 1/2s 1930 op '15 F&A	95	95 1/4
1st cons 4s July 1 1952 M&S	91 1/2	91 3/4	Ports Gt F & Con 4 1/2s '37 J&D	70	---	Gen fund & Impt 5s 1929 J&J	99 1/2	100
Col tr 4s Oct 1 '52 op M&N	85	85 1/4	Bos & N Y A L—See N Y N H & H			Conv g 5s 1948—A&O	97 1/2	98
Cons deb 4s '39 op '16 M&N	83	---	Boston Rev B & L 4 1/2s '27 J&J	94	---	Eq tr 4 1/2s July 15 '24-'26 J&J 15	5.05	4.75%
Gen unit Ser A 4 1/2s '64 J&D	90 3/4	92 3/4	Burns & W—See Atl Coast Line			Eq tr 4 1/2s Nov '24-'27 M&N	5.05	4.75%
7% notes May 15 '30 M&N 15	107	108	Buffalo Creek 1st 5s 1941—J&J	99 3/4	101	Eq tr 4 1/2s Dec '24-'26 J&D	5.05	4.75%
Eq 6 1/2s Feb. '36 (yr) F&A	5.15	5%	Buffalo Rochester & Pittsburgh			Eq tr 5s Sept 15 '24-'38 M&S 15	5.05	4.75%
Eq 6s Jan 15 '25-'35 J&J 15	5.35	5.05%	General 5s g 1937—M&S	101	101 1/2	Eq tr 5 1/2s '25-'37 (yr) J&D	5.05	4.75%
Ala Mid—1st gu 5s '28 M&N	99 1/2	102	Con g 4 1/2s 1957—M&N	88	88 1/2	Eq tr 6s 1925 (yr) J&J 15	5.45	5.20%
Atlantic Coast Line of SC—			Eq 6s Ser K 1924-33 (s-a) F&A	5.30	5%	Eq 6 1/2s 1924-'35 (ann) J&D	5.20	5%
Gen 1st g 4s July '48—J&J	90	---	Equip g 4 1/2s Ser F 1927—A&O	5	4.70%	Craig Valley 1st 5s g '40—J&J	96 1/4	96 1/4
N E of S C 6s 1933—J&J	109	---	Equip 4s Ser G 1929—A&O	5	4.70%	Potts Creek 4s 1946—J&J	79 1/4	---
Brun & West 1st 4s '38 J&J	89 3/4	---	Al & West 4s g guar 1998 A&O	80 3/4	---	R & A Div 1st con g 4s '50 J&J	82 1/2	---
Char & Sav gen 7s '36—J&J	116	---	Clear & M 1st 5s g '43 J&J	96 1/2	---	2d con g 4s 1989—J&J	80 1/4	---
Fla So 1st g 4s '45—J&J	86	---	Buffalo & Southwest—See Erie			Warm Sp Val 1st 5s g '41 M&N	95 1/2	98 1/4
Nor & Car 5s 1939—A&O	100	---	Buff & Susquehanna RR Corp—			Coal Riv Ry 1st 4s gu '45 J&D	82 1/2	84 1/2
Pet'g—Class A 5s g '26 J&J	100	---	1st 4s Dec 30 1963—J&J	79	79 1/2	Elevator Co g 4s '38—A&O	75	---
Class B 6s g 1928—A&O	101	---	Burl Ced Rapd No—See CRI&P			Big Sandy Ry 1st g 4s '44 J&D	80 3/4	---
Rich & Peters 4 1/2s '40 A&O	94	---	Butte Anaconda & Pac 4s '44 F&A	89 1/2	90 1/2	Greenb Ry 1st g 4s '40 M&N	83 1/2	---
Sav Fla & W 1st g 5s '34 A&O	107 1/2	---	California N W 5s 1928 gu—A&O	100 1/2	101	Raleigh & S W 1st 4s '36 J&J	80	85
1st M g 5s 1934—A&O	100 1/2	101 1/2	Cam & Clear—1st 5s g '41—J&J	99	---	West Poc Corp 1st 4 1/2s '45 F&A	---	---
Wil & Wel gen g 5s '35 J&J	100	---	Gen M g 4s 1955—F&A	85	---	Chesapeake & Ohio Northern—		
Gen mtge g 4s 1935—J&J	90	---	Cambria & Indiana—			1st M 5s 1945 guar—A&O	95	97
Atlantic & Yadkin—See Southern			1st M gold 5s 1936—M&N	98	---	Chesterf'd & Lanc 1st 5s '55 F&A	60	65
Augusta South—See South Ry			Gen mtge 6s 1944—F&A	100 1/2	101 1/2	Chic & Alton 1st 3 1/2s 1950 J&J	36 1/2	37 1/2
Aug Term—See Charl & W Car			Canada Sou 5s 1962 ser A—A&O	101 1/2	101 1/2	Ctfs of dep Jan '23 coup atch	32 1/2	36
Austin & Northw'n—See So Pac			Canadian National Rys—			RR refunding g 3s 1949—A&O	59 3/4	60
Balt Ches & Atlan—See Pa RR			5s 1925—	100 1/4	100 1/4	N Y Tr Co ctfs of dep		
Balt & Cumb Val RR 6s '29 J&J	99	---	Eq tr 7s May 1 1935—M&N	110 1/4	110 1/2	Stpd as to April 1923 Int	57 3/4	---
Ex 1st M 6s July 1931—J&J	99	---	Canadian Northern—			Stpd as to Oct 1923 Int	57 3/4	59
Balt & Harrib—See West Md			1st con deb 4s 1930 gu J&D 30	92	93 1/2	Equip trust 6s Jan 15 '25-'35	5.70	5.45%
Baltimore & Ohio—			S F Feb 7s 1940—J&D	113 3/4	113 3/4	(year)—J&J 15		
Prior lien 3 1/2s g 1925—J&J	99 1/4	99 1/2	S F Feb 6 1/2s 1946—J&J	113 1/4	114	Chicago Burlington & Quincy—		
1st M 4s g July 1 1948—A&O	86 3/4	87	6% coll notes 1924—F&A	100 1/2	---	Gen M 4s 1958—M&S	89 1/4	89 3/4
Conv 4 1/2s 1933 red 1923 M&S	89 3/4	90 1/4	Equip 4 1/2s various—	5.30	5.15%	1st & ref g 5s 1971 Ser A—F&A	99 1/2	99 3/4
Ref & gen 5s 1995 Ser A—J&D	85 3/4	85 1/2	Eq tr 6s Jan '25-Jan '29 Ser B J&J	5.35	5.20%	Eq tr 6s Jan 15 '25-'35 J&J 15	5.35	5.05%
Ref & gen 6s 1995 Ser C—J&J	101 1/4	101 1/4	Canadian NW 4 1/2s Oct 22 '43	85 1/2	86 1/4	Illinois Div 3 1/2s '49 op '29 J&J	82 1/2	83
10-yr 6s July 1929—J&J	101	101 1/4	Manitoba S E 1st 4s f '29 F&A	---	---	4s July 1 1949—J&J	90 1/2	91 1/2
Eq tr 5s 1924-37 (yr)—F&A	5.05	4.90%	Winnipeg Term 4s '39 g J&J	83	86 1/2	Nebraska Ext 4s 1927—M&N	99	---
Eq tr 5s '25-'38 (yr)—F&A	5.05	4.90%	Canadian Pacific—			Chic & East Ill (new co)—		
Eq tr 6s '25-'35 (yr)—J&J 15	5.35	5.10%	Cons deben 4s perpetual—J&J	80 1/2	81 1/2	Gen M 5s May 1951—M&N	72 1/4	72 1/4
Pitt Jc & M div 3 1/2s g '25 M&N	99 1/2	99 1/2	Eq tr 4 1/2s 1925-1928—J&J	5	4.85%	Chicago & Eastern Illinois—		
Pittab Lake Erie & W Va—			Eq tr 6s Oct '25-32 (s.a.) A&O	5	4.90%	1st consol 6s gold 1934—A&O	105 3/4	---
Refund gold 4s 1941—M&N	83 1/4	84				Eq 5 1/2s Sept '24-Sept '25 M&S	5.40	5.10%
S W div 1st g 2 1/2s 1935—J&J	99 3/4	99 1/2				Ch & I C Ry—1st 5s '36 J&J	56 1/2	56 3/4
						Chic Gt West—1st 4s 1950 M&S	56 1/2	56 3/4

b Basis. / This

NOTICE.—All bond prices are "and interest" except where marked "F" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chic Ham & West 1st 6s '27 J&J	101 1/2	103	Cin Leb & Nor—See Pennsylvan	RR		Detroit Riv Tun—See Mich Cen		
Chic & I C Ry—See Chic & E Ill			Cinc & Musk Val 4s 1948... F&A	86	88	Detroit & Toledo Shore Line—		
Chicago Indiana & Southern Ry			Cin N O & Tex Pac Ry—			1st gold guar 4s 1953... J&J	80 1/2	82
Con mte g 4s 1956 guar. J&J	85 1/2	88	Eq tr 5s 1925-38 (yr)... A&O b	5.40	5.10%	Dul & Ir Range—1st 5s '37 A&O	99 7/8	101
Ind Ill & Ia 1st g 4s 1950 J&J	86	98	Cin North 1st g 4s 1951 J&J	80	87 1/2	Duluth Missabe & Northern—		
Chicago Indianapolis & Louisville			Cin San & Cleve—See CCC&StL			Gen g af 5s Jan 1 1941... J&J	99 7/8	---
Ref M g 6s 1947 Ser A... J&J	109 1/2	110	Cleatfield & Jeff—See Pa & N W			Duluth South Shore & Atlantic		
Ref M g 5s 1947 Ser B... J&J	98 1/2	98 1/2	Cleat & Mahon—See B R & P			1st gold 5s 1937... J&J	83	83 1/2
Ref M g 4s 1947 Ser C... J&J	84 1/2	86 1/2	Cleveland Akron & Columbus—			Dutchess Co—See Cent New Eng		
1st & gen 5s 1966... M&N	84 1/2	86 1/2	General gold 5s 1927... M&S	99 3/4	---	East Tenn Va & Ga—See So Ry		
1st gen 6s May '66 Ser B J&J	99 3/4	100 1/2	1st cons guar 4s 1940... F&A	87	90	Eastern Minn—See St P M & M		
Eq tr 6s '25-'35 (yr)... J&J15 b	5.60	5.30%	Unguaranteed	83	---	Elgin Jol & East 5s 1941... M&N	99 7/8	---
Indianap & Lou 1st 4s '86 J&J	75	---	Clev Cine Chic & St Louis—			Elmira & Williamsport—		
Monon Coal gu 5s '36 op J&D	51	54	General 4s gold 1933... J&D	82 7/8	83 1/2	1st 6s '10 ext at 4% 1950 J&J	86 1/2	---
Oh I & St L ShL—See CCC&StL			Gen M 5s Ser B 1933... J&J	102 7/8	---	Income 5s 2862... A&O	96 1/2	98 1/2
Chicago Lake Shore & Eastern—			Deb gold 4 1/2s 1931... J&J	95 3/4	96	El Paso & Rock Isld—See El Pas o & Sou thwest		
1st M 4 1/2s 1909 op 1919 J&D	90	---	Ref & imp 6s 1929 Ser A... J&J	103 3/4	103 1/2	El Paso & Southwestern Co—		
Chic Memp & Gulf 5s 1940 J&J	84	88	Ref & imp M 6s '41 ser C J&J	106	107 1/2	New Mexico Ry & Coal Co—		
Chic Milw & Puget Sound—			Equip tr 5s 1925 '29 (yr) J&J b	96 1/2	96 1/2	1st col tr g 5s Oct 1 '47 A&O	93	97
1st M g 4s 1949 guar. J&J Q-J	55 1/2	55 1/2	Equip tr 6s 1925-'27 (yr) J&D b	5.25	5.10%	1st & con coll tr g 5s 51A&O	90	95
Chicago Milwaukee & St Paul—			Calro Div 1st g 4s 1939... J&J	88 3/4	92	Dawson R & Coal 5s '51 J&J	95	---
Gen g 4s A May 1 1939... J&J	72 3/4	73	C W & M Div 1st 4s g '91 J&J	80 1/2	81	El Paso & RI 1st g 5s '51 J&J	93	97
Gen & ref 4 1/2s Jan 2014 A&O	52 1/2	52 1/2	St L Div 1st col tr g 4s 90 M&N	81	82 1/2	Erle—NY&E 1st 4s ext g '47 M&N	84 3/4	---
Conv 5s Jan 2014 Ser B F&A	56 1/2	57	Spr & Col Div 4s 1st g '40 M&S	87 3/4	91 1/2	4 1/2s 3d ext 1933... M&S	---	96
1st sec 6s 1934... J&J	99	99 1/2	White W V Div 1st 4s '40 J&J	86	88 1/2	5s 4th ext gold 1930... A&O	96 1/2	---
Gen g 3 1/2s B May 1 1939 J&J	64	65 1/2	Chic Ind & St L Sh Line Ry—			4s 5th ext gold 1928... J&D	94 1/2	---
Gen 4 1/2s May '89 Ser C... J&J	79 3/4	81	1st gold guar 4s 1953... A&O	80	---	7s 1st con '20 ext to '30 M&S	107 1/2	107 1/2
Deb gold 4 1/2s July 1 1934... J&J	52 1/2	53 1/2	C I S L&C 1st 4s g Aug '36 Q-F	90 3/4	93	Prior lien gold 4s 1996... J&J	68 1/2	69
Conv deb 4 1/2s '32 op '22 J&D	58 1/2	59 3/4	Cin San & Cleve con g 5s '28 J&J	98 3/4	100	Gen lien gold 4s 1996... J&J	58 1/2	58 1/2
Gold bonds 4s 1925 op '22 J&D	70 3/4	70 3/4	Clev Colum Cin & Indianap			Conv gold 4s 1953 Ser A... A&O	59 1/2	59 1/2
m European loan 4s 1925 J&D	69 1/2	70	Gen cons gold 6s 1934... J&J	107 1/2	---	Series B 1953... A&O	59 1/2	59 1/2
Eq tr 6s 1925-35... J&J15 b	5.65	5.35%	Id Blm & W ext 4s 1940... A&O	90 3/4	---	Series D 1953... A&O	68 1/2	68 1/2
Bedford Belt 5s... 1938	93	95	O Ind & W g 5s Apr 1938... Q-J	83 3/4	---	Eq tr 6s 1925-35 (year) J&J15 b	5.50	5.25%
Ch & Mo Riv 1st 5s 1926 J&J	99 1/2	100	Poor & East cons 4s '40... A&O	78 1/2	79 1/2	Eq 6s Ser FF '24-'28 (s-a) M&N b	5.50	5.25%
Mill & Nor 6s ext at 4 1/2 '34 J&D	92 1/2	---	2d cons inc 4s 1990... Apr 1 f	35	35 1/2	Eq 4 1/2s BB 1924 (s-a)... F&A b	5.40	5.10%
Cons 6s '13 ext at 4 1/2 to 1934... J&D	91 1/2	92 1/2	Cleveland Lorain & Wheeling			Penn coll g 4s Feb 1 '51... F&A	93 3/4	95
Oh & No M—See Pere Marq			Cons now 1st g 5s 1933... A&O	100 3/4	---	Buffalo & Southwestern—		
Chicago & North Western—			Stamped subject to call	98	99	1st g 6s '08 ext to 1928 J&J	100	---
Gen M 3 1/2s g 1937... M&N	73	73 1/2	Gen M 5s 1936... J&D	98	99	2d g 5s '08 ext to 1928 J&J	95	97 1/2
Gen M gold 4s 1937... M&N	83 1/2	86 3/4	Con ref g 4 1/2s 1930 red J&J	95	97 1/2	Jeff RR 6s ext at 5 1/2 to '29 A&O	99 3/4	100 1/2
Stpd non-pay Fed Inc Tax	83 1/2	86 3/4	Clev & Mahon Val—See Erie RR			Chic & Alt Term 5s 1928 J&J	75	---
Gen M 5s 1937 stpd inc tax M&N	102 1/2	103 1/2	Clev & Marietta—See Penn RR			Ch & Erie 5s 1st g 1932 M&N	98 1/2	98 1/2
Sink fund deb 6s 1933... M&N	100 3/4	102	Cleveland & Pitts—See Penn Co			Income 5s Oct 1932... M&N	80	87 1/2
Sinking fund 6s 1929... A&O	103 3/4	---	Clev Short Line—See L S & M S			Cleve & Mah Val g 5s '38 J&J	96 3/4	---
5s 1929... A&O	99 1/2	100	Cleveland Terminal & Valley—			Erle & Jersey s f 6s 1955 J&J	100 1/2	100 1/2
Exten bonds 4s 1926... F&A 15	98 1/2	98 1/2	1st 4s gold guar 1995... M&N	80 1/2	82 1/2	Genesee River 6s 1957... J&J	99	99 1/2
10-yr 7s June 1 1930... J&D	108 3/4	108 3/4	Cleveland Union Terminals			Long Dock 6s con g 1935 A&O	106 7/8	---
15-yr 6 1/2s Mar 1936... M&S	109 1/2	110	1st s f 5 1/2s 1972 Series A... A&O	105 1/2	105 1/2	Newb & N Y 1st 6s 1929 J&J	77 1/2	---
1st & ref 5s May 2037... J&D	95 1/2	95 1/2	1st m s f 6s 1973 Ser B... A&O	99 1/2	99 1/2	N J & N Y 5s 1950... M&N	75	85
Eq tr 5s '25-'38 Ser M (yr) J&D b	5.10	4.95%	Coal & Iron Ry—See Western M	aryland		NY&Gr Lake gu g 5s '46 M&N	86 1/2	---
Eq tr 6s Jan 15 '25-'35 J&J 15 b	5.55	5.25%	Coal River Ry—See Ches & O			N Y L E & W C & RR—		
Eq tr 6s 1925-36 Ser J... M&S b	5.20	5%	Colo & Sou 1st g 4s 1929... F&A	96 1/2	96 1/2	1st 6s '22 ext 5 1/2s '42 M&N	99 7/8	101
Eq tr 6s 1925-36 Ser K A&O b	5.20	5%	Ref M g 4 1/2s May 1 '35 M&N	89	89 3/4	N Y L E & W D & I 1st 6s '13	98 3/8	99 1/2
Des Plaines Val 4 1/2s '47 M&S	88 1/2	---	Eq tr 6s 1925-35 (year) J&J15 b	5.50	5.20%	Extended at 5% to '43 J&J	95	95 1/2
From Elk & Mo V 6s '33 A&O	107	109	Ft Worth & D C 6s '21... J&D	104 1/2	105 1/2	N Y Pa & O p 1 4 1/2s '35 M&S	95	95 1/2
Ia Minn & NW 1st 3 1/2s '35 J&J	87 1/2	88 3/4	Ext at 5 1/2% to 1961... J&D	104 1/2	105 1/2	N Y Susq & Western—		
Manitow GB&NW 3 1/2s '41 J&J	80 3/4	82 1/2	Colo Sou N O & Pac—See St L & S F			1st refunding 5s 1937... J&J	61 1/2	62 1/2
Midw Lake Shore & West—			Colo Spr & Cripple Crk D Ry—			2d mte g 4 1/2s 1937... F&A	46	49 1/2
Mich Div 1st 6s 1924 J&J	---	100 1/2	1st gold a f 5s 1930... J&J	15	---	Gen mte 5s g 1940... F&A	52 1/2	55
Ashland Div 1st g 6s '25 M&S	98 1/2	---	Cent Tr Co cts of dep... A&O	2	4	Term 1st g 5s 1943... M&N	89 1/2	97 1/2
Ext & imp s f g 5s '29 F&A	100	100 1/2	1st cons 5s Oct 1942... A&O	2	4	Registered \$5,000 each	82	---
Midsparta & N W 1st 4s '47 M&S	86 1/2	87	Col Connec & Ter—See Nor & W			Midland of N J 1st 6s 1910	88 3/8	89 3/4
Mid & State Line 1st 3 1/2s '41 J&J	80	---	Col Hock Val & T—See Hock Val			ext at 5% to 1940... A&O	59 1/2	61 1/2
Peoria & N W 3 1/2s 1926 M&S	97 3/4	98	Conn & Pass—1st g 4s '43 A&O	74 1/2	---	Wilkes & E 1st g 5s '42 J&D	98 3/8	99 1/2
Prin & Northw 3 1/2s 1926 J&J	97 3/4	98 1/2	Newp & Richf 1st 5s '41 gu J&J	52	---	Erle & Jersey—See Erie RR		
St L Peo & N W 5s 1948 J&J	100 3/4	101	Conn River—Gold 4s '43... M&S	52	---	Erle & Pittab—See Penn RR		
St Paul East Gr Tr 4 1/2s '47 J&J	87	---	Connecting Ry (Phila)...			European & N A—See Maine	Central	
St Louis City & Pac 3 1/2s '36 F&A	85 1/2	87 1/2	1st M g 4s Mar 15 '51 M&S15	86	88	Evansv Indianap & Terre Haute	100 1/2	102 1/2
Calcasieu Peoria & St Louis—			Connellsv & Monongahela Ry—			1st mte g 7s 1950... M&N	100 1/2	102 1/2
Prior lien g 4 1/2s 1930... M&S	8	12	1st s f gold 4s 1930 opt... M&S	92	95	Evansv & Ind 6s 1926... J&J f	100 1/2	---
Certificates of deposit...	8	12	Cuba RR—1st g 5s 1952... J&J	83 3/4	84	Evansville & Terre Haute—		
Chic Rock Isl & Pac Railway—			1st l & ref g 7 1/2s '36 Ser A J&J	101 1/2	101 1/2	Refund M 5s July 1941... J&J f	30	---
General gold 4s 1938... J&J	82 1/2	82 1/2	Imp & equip 5s 1960... M&N	73	76	Sul Co Br 1st g 5s 1930... A&O f	30	---
Ref g 4s 1934 op to 1911 A&O	81 1/2	82 1/2	Current Riv—See K C F S & M			Fitchburg—5s Jan 1 1934... J&J	67 1/2	---
5 1/2% notes 1926... J&D	100 3/4	100 3/4	Dallas & Waco—See Mo K & T			4 1/2s ref 1928... M&N	75	---
5% notes 1929... J&J	98 1/2	99 1/2	Daws Ry & C'—See El Paso &			4 1/2s Jan 1933... J&J	67	---
Eq tr 6s Jan 15 1925-35 J&J15 b	5.55	5.30%	Dayton & Mich—See C H & D			4s refunding 1925... M&N	---	---
Eq tr 6s 1924-38 (s-a) J&D b	5.25	5.05%	Del & Bound Br 3 1/2s '55... F&A			4s refunding Mar 1927... M&S	75	---
Eq 4 1/2s Nov '24-25... M&N b	5.25	5.05%	Delaware & Hudson—			4s refunding 1927... A&O	75	---
Eq 4 1/2s 1924 July '27 (s-a) J&J b	5.25	5.05%	Cony 5s 1935... A&O	97 1/2	97 3/4	4s Jan 1928... J&J	75	---
Burl Cedar Rapids & North—			1st & ref gold 4s 1943... M&N	89 1/2	89 3/4	Flint & Pere Marq—See Pere Mar		
Con 1st & coll tr 5s g '34 A&O	99	---	7% sec g bonds 1930... J&D	108 1/2	109	Flo Cen & Pen—See Seab Air L		
Choctaw Oklahoma & Gulf—			15-yr g 5 1/2s May 1 '37 M&N	100 3/4	101 1/2	Florida East Coast 4 1/2s '59 J&D	92 1/2	---
Consol gold 5s 1952... M&N	97 3/4	---	Eq tr 6s Jan 15 '25-'35 J&J15 b	5.35	5.05%	Florida South—See At Coast L		
Choc & Memphis 5s 1949... J&J	96 1/2	98	Adiron 1st 4 1/2s '42 gu M&S			Florida West Shore 5s 1934 J&J	82	86
Peoria Ry Ter 4s '37 gu op J&J	74	76	Albany & Susq 3 1/2s gold 1946			Florida Western & Northern		
R I Ar & La 4 1/2s 1934... M&S	81 1/2	81 3/4	(conv before 1916) gu A&O	80 1/2	---	1st M 7s May 15 '34 M&N15	90 1/2	100
Rock Isl & Peoria 6s 1925 J&J	90	---	Bluff Point Land Imp Co—			Fonda Johnstown & Glovers—		
St P & K C Sh L 4 1/2s '41 F&A	79	80	1st Mtg guar 4s 1940... J&J	75	---	1st cons ref g 4 1/2s 1947 J&J	82	86
Kee & Des M—1st 5s '23 A&O	70	74 1/2	Chateaugay Ore & Iron—			Gen ref g gold 4s 1950... J&J	63	68
Certificates of deposit...	71	75	Guar gold 4s 1942... J&J	75	---	1st con ref 4 1/2s '52 opt M&N	65 1/2	67
Chic St L & N O—See Ill Cent			Rensselaer & Saratoga—			Fort Dodge Des Moines & Sou—		
Chic St L & Pitta—See Penn Co			6% g bds May 1 '41... M&N	109 1/2	---	1st 5s 1938... J&D	79	82
Chic St Paul Minn & Omaha—			Utica Clin & Bing 5s '39 J&J	109 1/2	---	Ft Smith & West 1st g 4s '54 A&O	10	20
Cons 6s June 1 1930... J&D	104	104 1/2	Delaware Lack & Western			Fort St UnDepDt 4 1/2s '41 J&J	85 1/2	86 1/2
Cons 6s red to 3 1/2s 1930 J&D	90 3/4	---	Morris & Essex 3 1/2s 2000 J&D	79	80	Ft Worth & Dn C—See Col & S		
Deb gold 5s Mar 1 1930 M&S	95 1/2	96	N Y Lack & Western—			Ft Worth & Rio Gr 4s 1928 J&J	92 1/2	92 1/2
Stamped			1st & ref 5s 1973 Ser A M&N	96 1/2	---	Fre Elk & Mo Riv—See C&N W		
Eq 6s 1925-35 (ann)... J&J15 b	5.60	5.25%	1st & ref 4 1/2s '73 ser B M&N	95 1/2	---	Galv Har & San An—See So Pac		
Eq tr 7s 1925-31 Ser B... J&J b	5.50	5.15%	Warren 1st ref g 3 1/2s 2000 F&A	70	---	Galv Houston & Henderson—		
North Wisconsin—6s '30 J&J	102 1/2	---	Denison & Pac Sub—See Tex & P			1st M 5s 1933... A&O	93	93 1/2
Super Sh L 5s June 1930 M&S	95 3/4	---	Denver & Rio Grande Western			Galveston Term 6s 1938... M&S	98 1/2	100
Chicago Terminal Transfer—			Gen income 5s w l... 48 1/2	51	---	Genesee River—See Erie RR		
Chic & Gt W 5s g 1936 J&D	65	---	Denver & Rio Grande—			Gen & Wyo 1st g 5s 1929 A&O	98	100
Chic Terre Haute & Southeast			1st con g 4s 1936... J&J	77 1/2	77 1/2	Geor & Alabama—See Seab A L		
1st & ref g 5s Dec 1 '60 op J&D	80 1/2	80 3/4	1st con g 4 1/2s 1936... J&J	81 1/2	84 1/2	Georgia Car & N—See Seab A L		
Income M Dec 1 1960... J&D	64	64 3/						

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Grand Trunk West 4s 2'50. J&J	68	---	Kan City So—1st g 3s'50. A&O	70 3/4	71	Maine Central—	---	---
1st g gu 4s 2'50. J&J	76 3/4	77 3/4	Ref & Imp't 5s Apr 1 '50. J&J	90 3/4	90 3/4	1st & ref 4 1/2s 1935. J&D	86	87 1/2
Great Northern—	---	---	Eq tr 5s 1924. J&D 18 b	5.15	5.05%	1st & ref 5s Dec 1935. J&D	91	93
Gen M 7s 1936 Ser A. J&J	109 1/4	109 3/4	Eq tr 6s 1925-35 (yr). J&J 15 b	5.60	5.25%	Eur & N A gold 1933. J&J	88	92
1st & ref 4 1/2s '61 op '41. J&J	91	92 1/4	Kansas City Terminal Ry—	---	---	Hereford Ry—G 4s '30. M&N	87	89
Gen M 5 1/2s 1952 Ser B. J&J	101 1/2	101 3/4	1st g 4s 1960 op 1930. J&J	85	85 1/2	Upper Coos 1st gu 4s '30. M&N	80	---
Gen M 5s 1973 Ser C w. J&J	93 3/4	93 3/4	6 1/2% g notes 1931. J&J	103 1/2	---	Upper Coos Ex 4 1/2s '30. M&N	85	---
Eq tr 5s 1924-38 (yr). M&S b	5.10	4.95%	5 1/2% g notes 1926. M&N 15	101 3/4	102	Washington Co Ry 1st g gu	---	---
Eq tr 6s Jan 15 '25 '35. J&J 15 b	5.40	5.15%	Kan Okla & Gulf Ser A 6s '37. J&J	30	55	3 1/2s Jan 1954 op 1924. J&J	65	---
Great Northern Ry of Canada—	---	---	Inc 6s Ser B Jan 1949. Jan	10	---	Manila RR Sou Lines 4s '30. M&N	50	57 1/2
Con 4s 1934 opt to 1914. A&O	84	86	Inc 6s Ser C Jan 1949. Jan	5	---	4s '39 ext 1950 (U S guar)	59	---
Green Bay & West debt cts A. A.	64	70	Kentucky Central—See L & N	---	---	Sinking fund g 7s 1937. M&N	100	103 1/2
Deb cts B. A.	10 1/4	11 1/2	Kentucky & Indiana Term RR	---	---	Manitoba S E—See Canadian	---	---
Greenbrier Ry—See Chesapeake	---	---	1st M 4 1/2s 1961 (sterling) J&J	72	76	Manitoba S W Col 5s 1934. J&D	98	99
Greenwich & Johnsonville—	---	---	Stamped	80	85	Marg Houghton & Ont 6s '25. A&O	98	99
1st gold 4s 1924. J&J	75	---	Keokuk & Des M—See C R I & P	---	---	Md Del & Va 5s 1955 gu. F&A	42	---
Gulf & Ship Island RR—	---	---	Knox & Ohio—See South'n Ry	---	---	Maryl & Pa 1st g 4s 1951. M&S	71	---
1st ref & term g 5s Feb '52. J&J	87 1/2	90	Lake Erie & Det Riv—See Pere	---	---	Income 4s 1951. A&O	30	---
Gulf Terminal of Mobile—	---	---	Lake Erie & Western—	---	---	Mason City & Ft Dodge—	---	---
1st mtge g 4s 1957 gu. J&J	79	82 1/2	1st gold 5s Jan 1 1937. J&J	98 3/4	99 1/4	1st M gold 4s 1955. J&D	49	---
Hawkins & Fla Sou 5s '52. A&O	40	---	2d g 5s July 1 1941. J&J	95	95 1/2	Memphis Union Station Co—	---	---
Henderson Br—See Lou & Nash	---	---	No Ohio 1st gu 5s g '45. A&O	85 1/2	87	1st g gu 5s Nov 1 '59. M&N	97	---
Hocking Valley Ry—	---	---	Lake Sh & Mich So—See N Y C & H R	---	---	Merchants' Br—See Term RR	---	---
1st cons gold 4 1/2s 1999. J&J	88 3/4	89	Lehigh & Lake Erie—See Lehigh	---	---	Meridian Term 4s '55 guar M&N	80	---
5% notes 1926. M&S	100 3/4	100 3/4	Lehigh & New England—	---	---	Mexican International—	---	---
Eq tr 5s 1925-1938 (ann) A&O b	5.10	4.90%	1st M g 5s 1945. J&J	100	---	Prior lien 4 1/2s 1947. M&S	---	---
Eq tr 6s Jan 15 '25 '35. J&J 15 b	5.50	5.20%	Gen M g 5s 1954. J&J	99 1/4	99 1/2	1st con gold 4s 1977. M&S	---	---
Col & H V Ext 4s 1948. A&O	83 3/4	---	Eq tr 4 1/2s 1924-1931. Var b	5.35	5.10%	Sept 1 1914 coupon off. f	---	---
Col & Tol 1st g 4s 1955. F&A	84	88	Lehigh Val Harbor Term Ry—	---	---	Sept 1 1914 coupon off. f	---	---
Holidays Bed & Cumb—See P a RR	---	---	1st M 5s 1954. F&A	100	100 1/4	Mexican North 1st 6s 1930. J&D	---	---
Houston & Tex Cen—See Sou P acific	---	---	Lehigh Valley—	---	---	Mich Cent—See N Y C & H R	---	---
1st gold 5s 1957 opt. F&A	87 1/2	87 3/4	1st 6s ext g 4s 1948. J&D	88	90	Middlesex Valley—See Lehigh Val	---	---
Adj in cup to 5% Feb '57. A&O f	67	67 1/2	Con M 6s ann reg irred. J&D	119	121	Middletown & Unionville—	---	---
1st M 4 1/2s 1957 conv. F&A	79	80	Con M 4 1/2s ann irred. J&D	93	95	2d M adj inc 6s 1933. M&N	50	60
N Y & Jer 1st g 5s '32 opt. F&A	98 3/4	---	Gen cons gold 4s 2003. M&N	80 3/4	81 1/2	Midland of N J—See Erie	---	---
Huntingdon & Broad Top—	---	---	Gen con g 4 1/2s 2003. M&N	90	90 1/2	Midland Term 5s 1925. J&D	96	99
1st g 4s Sept 30 1920. A&O	90	---	Col tr 4s Aug '24-Feb '26. F&A b	5.10	4.90%	Midland Valley—5s 1943. A&O	84	86
Ext at 7% to 1928. A&O	75	85	Coll tr g 6s 1928. M&S	103 3/4	104	Adj M Apr 1 '53 Ser A. Sept	---	---
2d mtge 4s gold 1925. F&A	55	65	Lehigh & Lake Erie—	---	---	Series B. f	---	---
Con 5s g Mar 31 1925. A&O	55	65	1st 4 1/2s 1957 gu. M&S	88	---	Millen & Southw—5s 1955. A&O	55	---
Hutchinson & S—See A T & S F	---	---	Lehigh & N Y 1st 4s '45. M&S	84	---	Mill Lake Sh & West—See Chic	---	---
Illinois Central—1st g 4s '51 J&J	90 1/2	---	Lehigh Valley Coal—	100 3/4	---	Mill & No—See Chic Mill & St P	---	---
1st gold 3 1/2s 1951. J&J	82	83	1st 5s gold guar 1933. J&J	89 1/2	---	Mill & Spart—N W—See Chic	---	---
Main L ext 1st g 3 1/2s '51 A&O	82 1/2	84 3/4	1st 40-year gu int red to	89 1/2	---	Min & Pac—See M St P & S S M	---	---
1st M 2 3/4s 1951. M&S	60	72	4% 1933. J&J	89 1/2	---	Minn & St L—1st 7s 1927. J&D	102	---
1st M 2 3/4s 1951. A&O f	84	89	Lehigh Valley Ry of N. Y.—	---	---	1st consol gold 5s 1934. M&N	58 3/4	61 1/4
Tr bds 2 3/4s 1950. J&J f	78	83	1st 4 1/2s gold 1940. J&J	95 1/2	96	1st refg gold 4s 1949. M&S	16 1/2	17
Coll trust gold 4s 1952. A&O	86	86 3/4	Leh Val Term 5s 1941. A&O	101 3/4	100	Ref & ext 5s Feb '62 Ser A Q-F	13 1/4	14 1/4
Col Tr LNO & T g 4s '53. M&N	84 1/4	84 1/2	Middlesex Val 1st 5s '42 M&N	98	100	Des M & Ft D 1st 4s '35. J&J	39 1/2	41
Ref mtge 5s 1955. M&N	102 1/2	102 1/2	Pa&N Y Canal con 5s '39 A&O	99 3/4	100 1/2	Iowa Cent 1st g 5s 1938. J&D	61 1/4	65
Ref g 4s 1955 opt 1918. M&N	89 1/4	90 1/4	Con M 4 1/2s 1939. A&O	94 1/4	---	1st & ref g 4s 1951. M&S f	15 3/4	15
Pur lines 1st g 3 1/2s 1952. J&J	80 1/2	---	Con M 4s 1939. A&O	88 3/4	---	Minn St P & Sault Ste Marie—	---	---
Jt 1st ref M (C & C S L &	---	---	Lehigh & Wilkes—See Cent N J	---	---	1st cons gold 4s 1938. J&J	88 1/4	89
N O) 5s 1963 Ser A. J&D	97 1/2	97 1/2	Lex & East—See Louisv & Nash	---	---	1st cons gold 5s 1938. J&J	99 1/4	99 3/4
Ser B (£100 & £200) '63 J&D f	105	110	Litchfield & Mad 1st 5s '34 M&N	83	---	2d M gold 4s guar 1949. J&J	103	103 1/2
Gold 5 1/2s Jan 1934. J&J	101 3/4	102	Little Miami guar 4s 1962. M&N	81 1/2	---	Coll trust 6 1/2s 1931. M&S	101	102 1/2
Gold 6 1/2s July 1 1936. J&J	111	111 1/2	Little Rk & Hot Sp West Ry—	---	---	1st ref 6s 1946 Ser A. J&J	85 1/2	86 1/2
Eq tr 4 1/2s Jan '25-'26. J&J b	5%	4.60%	1st g 4s 1939 guar. J&J	74 1/2	76	25-yr 5 1/2s 1949. M&S	5.35	5.10%
Eq tr 4 1/2s 1924-1937. A&O b	5%	4.80%	Long Island-United g 4s '49. M&S	82 1/4	82 3/4	Eq tr 7s 1925-1930 (yr). J&D b	5.35	5.10%
Eq 5s Nov '24-Nov '27. M&N b	5%	4.70%	Refund g gu 4s 1949. M&S	82	82 3/4	M S Ste M & Atl 4s '26. J&J	99	99 1/4
Eq tr 5s 1928-38 Ser J. M&N b	5%	4.80%	Tax-exempt N Y.—	---	---	Minn & Pac 1st 4s 1936. J&J	70	---
Eq tr 6s '25-'35 (year). J&J 15 b	5.35	5.05%	1st cons g 5s July 1 1931. Q-J	99 3/4	---	MStP&SSM&CentTerm Ry—	---	---
Equip 6 1/2s 1926-1936. M&S b	5.20	5%	1st cons g 4s July 1 1931. Q-J	93 1/2	---	1st ChTerm 4s 41op '18. M&N	91 1/4	93 1/4
Equip 7s 1925-1935. A&O b	5.20	5%	Gen mort g 4s 1938. J&D	87	---	Minneapolis Term—See Wls Cent	---	---
Calro Bridge 4s g 1950. J&D	86	88	4s gold 1932. J&D	87 3/4	---	Mississippi Cent g 6s 1949. J&J	91	---
Litch Div 1st g 3s 1951. J&J	70	72	Debenture gold 5s 1934. J&D	93 1/2	94 1/2	Miss River & Bonne Terre—	---	---
Louisv Div 3 1/2s g 1953. J&J	77 3/4	82 1/4	Deb gold 5s 1937. M&N	87 3/4	88	1st s f 5s 1931 op. A&O	95	---
Omaha Div 1st 3s g 1951. F&A	70 3/4	72 1/4	Eq tr 6s 1924-32 (year). F&A b	5.70	5.35%	Missouri-Kansas-Tex RR—	---	---
St Louis Div 3 1/2s g 1951. J&J	82	83	Montauk Ext 5s 1945. J&J	91 1/4	---	Prior l 5s 1962 ser A. J&J	86 1/4	87
St Louis Div 3s g 1951. J&J	69	72 1/2	Brook & Mon 2d 5s 1938. J&D	95	---	Prior l 4s 1962 ser B. J&J	71 1/4	71 3/4
Spa'field Div Ext 3 1/2s '51 J&J	82	---	L I C'y & F con 1st 5s '37 M&N	95	---	Prior l 6s 1932 ser C. J&J	101 1/2	101 1/2
Western lines g 4s 1951. F&A	84 3/4	---	N Y Bay Ex R 1st 5s '43 J&J	90	---	Adj M 5s 1967 ser A. J&J	60 1/2	60 3/4
Chicago St Louis & N O—	---	---	N Y B'klyn & Man Beach 1st	---	---	Mo Kan & Tex (old company)—	---	---
Con g 5s June 15 '51 J&D 15	101 1/2	---	gold 5s 1935. A&O	98	---	1st gold 4s 1990. J&D	81 1/4	81 1/2
Con g 3 1/2s J'ne 15 '51 J&D 15	78	---	N Y & R B 1st g 5s 1927 M&S	97 1/2	100 1/2	Equip trust 6s 1924-35. J&J 15 b	5.70	5.25%
Eq 5s 1924. J&D b	5.15	4.90%	North Shore Branch—	---	---	Boonville RR Bridge—	---	---
Mem Div 1st 4s 1951. J&D	84	85	1st con 5s g Oct 1 1932 Q-J	97 1/4	99	1st g gu s f 4s 1951. M&N f	60	---
St Louis Alton & Ter Haute—	---	---	Louisiana & Arkansas Ry—	---	---	Dal & Waco 1st gu 5s '40 M&N f	---	---
St L South 1st g 4s '31 M&S	90 1/2	---	1st s f g 5s 1927. M&S	98	---	Kan C & Pac 1st 4s g '90 F&A f	70	80
Carb & Shaw 1st g 3s '32 M&S	89 3/4	---	Louisiana & North Western—	---	---	Mo Kan & E 5s 1942 gu. A&O f	---	---
Ind Bl & Wn—See C C C & St L	---	---	1st M g 5s 1935. A&O	45	55	Missouri Kansas & Okla—	---	---
Indiana Ill & Ia—See Chic Ind Sou	---	---	Louisv Cln & Lex—See Louisv &	---	---	1st g gu 5s May 1 '42 M&N f	85	---
Ind & Louisv—See Ch Ind & L	---	---	Louisville Henderson & St L—	---	---	MK&ToT 1st 5s gu '42 M&S	105	---
Indianapolis Un 4 1/2s '26. M&N	99	---	1st mort gold 5s 1946. J&J	95 1/2	---	Sherman Shreveport & S—	---	---
Gen & ref g 5s 1965 Ser A. J&J	98 3/4	99 1/2	Louisville & Jefferson Bridge—	---	---	1st M gu gold 5s 1943. J&D f	30	---
Series B. J&J	98 3/4	99 1/2	Guaranteed gold 4s 1945. M&S	84	---	S W Coal & Imp 1st 6s '29 J&J f	77	---
Interboro-Met See Street & E	---	---	Louisville & Nashville—	---	---	Texas & Okla—5s 1943. M&S f	27	32
Inter Rap Tran/ Ry Securities	---	---	50-year gold 5s 1937. M&N	103	---	Mo Pacific RR (new company)—	---	---
Internat & Great North Ry—	---	---	Unifed gold 4s 1940. J&J	93	94 1/4	1st & ref 5s July 1926. F&A	99 3/4	100
1st M g 5s 1952 Ser A. J&J	98	98 3/4	Coll tr gold 5s 1931. M&N	98	100	1st & ref 5s Jan 1965. F&A	84 1/4	84 1/2
Adj M 6s 1952 Ser A. April	53 3/4	54	7% notes May 15 '30. M&N 15	108	108 1/2	1st & ref 6s 1949 Ser D. F&A	98 3/4	99 3/4
Internat Rys (Central America)	---	---	1st & ref 5 1/2s 2003 Ser A. A&O	106	106 3/4	5% gold notes 1927. J&J	99 1/4	99 1/2
1st M 5s 1972 opt. M&N	71	74	1st & ref 5s 2003 Ser B. A&O	103 1/2	103 3/4	Mo Pacific (old Co)—	---	---
Iowa Central—See Minn & St L	---	---	Eq tr 4 1/2s 1924-37 (yr). J&D b	5%	4.85%	Gen M 4s Mar 1975. M&S	61	61 1/4
Ia Minn & N W—See C & N W	---	---	Equip 6 1/2s 1925 '36 (yr). M&S b	5.20	5%	Equip 6 1/2s 1925-1936. F&A b	5.65	5.25%
Jackson Ter 1st 5s gu '39. J&J	99 1/2	---	Eq tr 6s Jan 15 '25 '35. J&J 15 b	5.35	5.05%	Eq tr 6s Jan 15 '25 '35 J&J 15	5.70	5.30%
Ref & ext 6s 1967. J&J	107	---	At K & Cln div 4s 1955. M&N	89	89 3/4	3d 7s ext to July 1938 at	---	---
Jamestown Frank & Clearfield—	---	---	Atl Knox & Nor 1st 5s '46 J&D	100	---	4% M&N	83 3/4	---
1st g 4s 1959 guar. J&D	84 1/2	87	Consol gold 4s 2002. M&S	97 1/2	---	Cent BrUnPac 1st g 4s '48 J&D	75 1/4	75 1/2
Jefferson—See Erie	---	---	Lou C & Lex 4 1/2s g '31. M&N	97 1/2	---	Pac of Mo 1st ex g 4s '38. F&A	89	90 1/2
Joplin Union Station—	---	---	N O Mob 1st g 6s 1930. J&J	104 1/2	---	2d ext 5s gold 1938. J&J	98	98 3/4
1st g 4 1/2s 1940 guar op. M&N	92 1/2	95	2d gold 6s 1930. J&J	102 1/2	104	St L R E 1st 5s 1938. M&N	85	---
Kal Al & O R—See L S & M S	---	---	Pad & Mem div 1st 4s '46. F&A	88 1/2	---	Cardelet Br 1st 4 1/2s '38. A&O	89	---
Kanaw & Mich—See Tol & O C	---	---	S E & St L Div 6s 1971. M&S	62	62 1/2	St Louis Iron Mt & Sou—	---	---
Kanawha & West Va—See Tol & O	---	---	2d M 3s 1980. M&S	62	62 1/2	Unify & Ref'g 4s '29. J&J	91 1/2	91 1/2
Kansas City Clinton & Sp—	---	---	Henderson Br 6s g 1931. M&S	101 1/2	---	Gen con ry & l g 5s '31 A&O	99 3/4	99 3/2
1st 5s gold 1925 guar. A&O	95 1/2	96 1/2	Kent Central 4s g 1987. J&J	82 3/4	84	GenCon stpd gu g 5s '31 A&O	83 1/2	83 3/4
Refdg g 4s 1936 guar. A&O								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
National Rys of Mexico—			N Y N H & Hartford (Concl)—			Pennsylvania RR (Concluded)—		
Prior lien g 4 1/2 s f 1957 J&J			Bos & NYAL 1st 4s g 55 F&A	68	69 1/2	Erle & Pittsburgh—		
Jan 1914 coupon on			Cent New Eng 4s 1961 J&J	64	65 1/2	Gen gu g 3 1/2 s Ser B'40 J&J	83 1/2	-----
July 1914 coupon on		34	Dutchess Co 4 1/2 s '40 J&D	75	80	Series C 1940 J&J	83 1/2	-----
July 1914 coupon off			Danb & Norwalk 4s '55 J&D	75	-----	Gr R & Ind Ext 4 1/2 s '41 J&J	92 1/2	94
Dep rets June coupon on	15 1/2	18 1/2	Gen 5s Apr 1 1925 A&O	90	-----	2d 4s 1936 J&J	88	90
Gen M 4s 1977 A&O			Harl R & Portch 4s '54 M&N	82	82 1/2	Muskegon Div g 5s '26 J&J	97	101
April 1914 coupon on			Housatonic con 5s 1937 M&N	88 1/2	95	Holidaysb Bedford & Cumb		
April 1914 coupon off			Naugatuck 1st 4s '54 M&N	70	-----	1st M g 4s 1951 guar J&J	83	87
Gen 4s assent red'mble 1977	12	16	New Eng cons 4s '45 gu J&J	78 1/2	79 1/2	Ohio Connect'g 4s 1943 M&S	83 1/2	-----
8% g notes June 1915 J&D			Consol g 5s July 1 '45 J&J	88 1/2	-----	Pennsylvania Company—		
Nat RR of Mex pl g 4 1/2 s '26 J&J			NY&NE Bos Ter 4s '39 A&O	84	-----	Gu g 4s 1931 op 1921 A&O	93 1/2	94 1/2
Jan 1914 coupon on			N Hav & North 4s '56 gu J&D	-----		Gu tr ctfs g 4s 1952 M&N	85 1/2	86 1/2
July 1914 coupon on		25	N Y Prov & Bos 4s '42 A&O	85	-----	Gu tr ctfs g 3 1/2 s 1937 M&S	85	-----
July 1914 coupon off			N Y Westchester & Bos Ry—			Gu tr ctfs g 3 1/2 s 1941 F&A	83 1/2	-----
Ass't with July '24 coupon	21	25 1/2	1st M g 4 1/2 s 1946 gu J&J	51 1/2	52 1/2	Gu tr ctfs g 3 1/2 s 1942 J&D	82 1/2	85
1st cons g 4s 1951 A&O			Prov Sec deb 4s 1957 gu M&N	42 1/2	-----	Gu tr ctfs g 3 1/2 s 1944 J&D	81 1/2	-----
April 1914 coupon on			Prov Ter 1st g 4s gu '56 M&S	75 1/2	-----	Ph Balt & Wash 4s '43 M&N	90 1/2	92
April 1914 coupon off			N Y & Nor—See N Y Central			Gen 5s 1974 Ser B—F&A	103 1/2	104
Ass't with Apr '24 coupon	11	11 1/2	New York Ontario & Western—			Pitts Cin Chic & St Louis—		
Nebraska—See C B & Q			Ref 1st g 4s June 1902 M&S	66 1/2	66 1/2	Con g gu 4 1/2 s Ser A'40 A&O	95	-----
New Eng RR—See NYNH & H			Gen M g 4s 1955 red J&D	60	61 1/2	do Ser B 1942 A&O	94 1/2	-----
New Hav & No—See NYNH & H			Eq 4 1/2 s Sept '24 Mar '28 M&S	5.40	5%	do Ser C 1942 M&N	94 1/2	-----
N J Junction—See N Y Central			NY Phila & Nor—1st g 4s '39 J&J	88 1/2	90 1/2	do Ser I 1963 F&A	91 1/2	-----
New Jer & New York—See Erle			Income 4s Jan 1 1939 M&N	75	-----	do 4 1/2 s Ser J '64 M&N	91 1/2	-----
New Lon Nor 1st 4s 1940 J&J	79	-----	Stock trust ctfs 4s 1948 J&D	84 1/2	85	do 4s Ser D 1945 M&N	89 1/2	-----
New Mex Ry & C'—See El Paso			N Y Prov & Bos—See N Y N H & Hartford			do 4s Ser F 1953 J&D	89 1/2	-----
New Or Gt Nor 1st 5s '55 F&A	55 1/2	56 1/2	N Y & Putnam—See N Y Cent & Hud River			do 4s Ser G 1957 M&N	89 1/2	92
New Or & North E 6s 1915—			N Y & Rockaway Beach—See Long Island			do 4s Ser H 1960 F&A	89 1/2	-----
Extended at 5% 1940 M&N	95	99	N Y Susq & W—See Erle			do 3 1/2 s Ser E '49 F&A	89 1/2	-----
Ref & imp 4 1/2 s '52 Ser A J&J	86 1/2	-----	N Y West & Bos—See N Y N H & H			Gen M 5s 1970 Ser A J&D	99 1/2	99 1/2
New Or Term 1st 4s '53 J&J	80 1/2	81 1/2	Norfolk & Caro—See Atl Coast L			CSTL & Pitts 1st 5s g '32 A&O	99 1/2	-----
New Orleans Texas & Mexico—			Norfolk Southern—			Pitts Va & Char gu 4s '43 M&N	85 1/2	-----
1st g 6s Oct 1925 Ser A J&D	101 1/2	101 1/2	1st & ref g 5s '61 op '15 F&A	68	69 1/2	Pitts Young & Ash 5s '27 M&N	100	100 1/2
Non-con Inc 5s Oct '35 Ser A	91 1/2	91 1/2	Norfolk & Sou 1st 5s 1941 M&N	93 1/2	94 1/2	1st gen 4s Ser A 1948 J&D	87	90
1st M 5 1/2 s 1954 Ser A A&O	99 1/2	99 1/2	1st gen g 5s 1954 opt J&J	85	87 1/2	1st M 5s 1962 Ser B F&A	100 1/2	101 1/2
Newport & Clin Bidge—See Louis			Ral & Cape F 1st 5s '43 M&S	85	-----	Sodus Bay & Sou g 5s '24 J&J	98 1/2	-----
Newp & Rich—See Conn & Pass			Ral & Southp con 5s '65 J&D	80	85	Sun & Lew 1st g 4s 1936 J&J	89	-----
N Y B & M Bch—See Long Isl			Suffolk & Carcon 5s '52 J&J	83	-----	Tol Wahl Valley & Ohio—		
N Y Bay Ext RR—See Long Isl			Norfolk Ter 1st gu 4s '61 M&N	82	83	1st g gu 4 1/2 s '31 Ser A J&J	96 1/2	97 1/2
New York Central RR—			Norfolk & West gen 6s 1931 M&N	107 1/2	-----	1st g gu 4 1/2 s '33 Ser B J&J	96 1/2	-----
Conv deb 6s 1935 M&N	107	107 1/2	Imp & ext 6s 1934 F&A	107 1/2	-----	1st g gu 4s '42 Ser C M&S	88 1/2	-----
Con M 4s 1938 Ser A F&A	85 1/2	85 1/2	New River 1st 6s 1932 A&O	107 1/2	-----	Penn & N Y Canal—See Lehigh Val		
New York Cent & Hud River—			N W Ry 1st cons 4s '96 A&O	90 1/2	90 1/2	Pennsylvania & Northwestern—		
Ref g g 3 1/2 s July 1 1907 J&J	78 1/2	78 1/2	Div 1st lien & gen g 4s July 1	88 1/2	89 1/2	General 5s Jan 1 1930 J&J	98 1/2	100 1/2
Deb g 4s '34 tax-exempt M&N	93 1/2	93 1/2	1944 opt Jan 1 1929 J&J	119	120	Clearfield & Jeff 1st 6s '27 J&J	101 1/2	-----
Deb 4s 1942 tax-exempt J&J	90 1/2	91	Conv 6% Sept 1929 M&N	89 1/2	90	Peoria & Eastern—See Cleve Cin	Chic & St L	
Ref & imp 4 1/2 s 2013 A&O	99	99 1/2	N & W Pocahontas 4s '41 J&D	4.95	4.70%	Peoria & N W—See Chic & N W		
Ref & imp 5s 2013 C A&O	5.15	5%	Eq tr 4 1/2 s 1924 (s a) F&A	4.95	4.70%	Peoria Ry Term—See Ch R I & Pac		
Eq tr 7s '25 '35 (yr) A&O	5.35	5.05%	Eq tr 4 1/2 s 1924 '32 M&N	4.95	4.70%	Pere Marquette (New Co)—		
Eq tr 5s Jan 15 '25 '35 J&J	5%	4.80%	Scioto Val & NE 1st 4s '89 M&N	88 1/2	90	1st g 5s July '56 Ser A J&J	97 1/2	97 1/2
NYC Lines eq 5s 1924 '37 J&D	5%	4.80%	North & South Caro—See Caro			1st g 4s July '56 Ser B J&J	80 1/2	81
NYC Lines eq 5s '25 '39 J&D	5%	4.80%	Northeast of S C—See Atl C L of SC			Eq tr 6s Jan 15 '25 '35 J&J	5.50	5.25%
NYC Lines eq 4 1/2 s '25 '28 J&J	5%	4.80%	Northern Cal Ry—See So Pac			L E & Det Riv 4 1/2 s '32 F&A	94 1/2	96
NYC Lines eq 4 1/2 s '24 '37			Northern Central—			Perkiomen 1st 5s '18 ext to '38 J&J	96	-----
(yr) M&S	5%	4.80%	Con gen M 4 1/2 s E 1925 A&O	80	-----	2d 5s 1918 ext to 1938 J&J	95	-----
NYC RR eq 4 1/2 s '25 '32 J&J	5%	4.80%	Mort bds 5s 1926 Ser A J&J	100	100 1/2	Petersburg—See Atl Coast Line		
Bos & Alb eq 4 1/2 s '24 '27 A&O	5%	4.80%	Mort bonds 5s 1926 Ser B J&J	100	100 1/2	Phila & Balt Cent 4s 1951 M&N	85 1/2	86 1/2
L S col tr g 3 1/2 s 1908 F&A	75	76 1/2	Northern Ohio—See L E & West			Phila Balt & Wash—See Pennsylv		
M C col tr g 3 1/2 s 1908 F&A	76 1/2	79	Northern Pacific—			Phila Harrisburg & Pittsburgh—		
Beech Cr 1st 4s g gu '36 J&J	92	-----	Prior lien g 4s Jan 1907 Q-J	84 1/2	85 1/2	1st mtg gold 5s 1925 A&O	99 1/2	-----
2d guar 5s 1936 J&J	98	-----	Gen lien g 3s Jan 2047 Q-F	61 1/2	61 1/2	Phila Newt & N Y 3s 1942 A&O	76	78
Clt Bt C Co 1st g 4s '40 J&J	75 1/2	-----	Ref & imp 4 1/2 s 2047 Ser A J&J	85 1/2	93	Phila & Read—See Reading Co		
Beech Creek Ext 3 1/2 s '51 A&O	82 1/2	84 1/2	Ref & imp 6s 2047 Ser B J&J	105 1/2	106 1/2	Phila Wilm & Balt 4s 1926 J&J	95	97
Cart & Adlr 1st 4s '81 J&D	96	-----	Ref & imp 5s 2047 Ser C J&J	95	95 1/2	Debuture g 4s 1932 A&O	93	95
Gouv & Osw 1st 5s g '42 J&D	96	-----	Ref & imp 5s 2047 Ser D J&J	95 1/2	95 1/2	Philippine Railway—		
Lake Shore & Mich South—			Eq tr 4 1/2 s '24 '32 (yr) F&A	5.05	4.90%	1st p 4s 1937 s f opt gu J&J	38 1/2	38 1/2
Con g ref 3 1/2 s 1907 J&D	79 1/2	79 1/2	Eq tr 7s 1924 '30 (yr) M&N	5.20	5%	Pine Creek—See N Y Cent & Hud		
Deb g 4s 1928 M&S	97 1/2	98	St P & D Div g 4s 1906 J&D	-----		Pittsb Bessemer & Lake Erie—		
Gold 4s 1931 M&N	95 1/2	95 1/2	Wash Cent 4s Mar 1948 Q-M	83 1/2	86	P S & L E 1st g 5s 1940 A&O	99 1/2	-----
Clev Short L 4 1/2 s '61 A&O	95 1/2	96	St Paul & Dul 1st 5s '31 F&A	99 1/2	-----	Cons 1st g 5s July '43 J&J	85 1/2	-----
K A & Gr R 1st 5s '38 J&J	95 1/2	-----	1st consol g 4s 1968 J&D	81 1/2	-----	P B & L E con g 5s 1947 J&J	95	-----
Kal & W Plg'n g 5s '40 J&J	104	-----	Dul Union Dep 5s '30 A&O	85	-----	Pitts Char & Youghogheny—		
Mahon C RR 1st 5s '34 J&J	100 1/2	102	No Pac Ter Co—1st 6s '33 J&J	109 1/2	-----	Gen mtg gtd 4s 1932 A&O	80	-----
Merch Disap Transp Co—			North Ry of Cal—See Sou Pac			Pitts Cin Chic & St L—See Penn		
Eq tr 4 1/2 s 1925-1926 J&J	6%	5.25%	North Pac Coat—See No Shore			Pitts & Lake Erie—See N Y Cent		
Michigan Central—			North Pennsylvania—			Pitts McK & Yough—See N Y C		
5s cou '31 D & B C div M&S	100 1/2	101 1/2	1st M 4s extended 1936 M&N	91	-----	Pitts Shaw & N—1st g 5s '49 F&A	8	16
Deb g 4s 1929 A&O	98 1/2	96 1/2	Gen g 3-10s 1953 J&J	73	76	Gold 4s Feb 1 1952 F&A	5	5
Equip 5s 1924 '30 (yr) A&O	5%	4.80%	North Term g 5s 1926 gu J&J	20	24	6% receivers' ctfs 1927 M&A	35	60
Equip 6s '24 '32 (yr) M&S	5.20	5%	Norwich & Wor—4s 1927 M&S	95	-----	Pittsburgh & Shawmut—		
1st 5s Kal & S H 1939 M&N	90	-----	Ogd'bud & L Cham—See Rutland			1st s f g 5s 1959 opt J&D	50	70
1st mtg M Air L 4s '40 J&J	79 1/2	-----	Ohio Connecting—See Pennsylv			Pitts Shen & L E—See P Bess & L E		
1st 4s Jol & N Ind '57 J&J	80 1/2	81	Ohio I & W—See C C C & St L			Pittsb Term RR & Coal—		
1st g 3 1/2 s J L & Sag '61 M&S	79 1/2	-----	Ohio River—See Balt & Ohio			1st g guar s f 5s 1942 J&J	95	100
1st g 3 1/2 s 1952 M&N	65	62	Old Colony 4s Dec 1925 J&D	86	-----	West Side Belt 1st g 5s '37 M&S	90	-----
Bay C & B C 1st M g 3s '89 J&D	56 1/2	56 1/2	4s Jan 1938 J&J	86 1/2	-----	Pitts Va & Chas—See Penn RR		
Bat C & S 1st g 3s '89 J&D	92 1/2	93	3 1/2 s July 1 1932 J&J	-----		Pitts & Western—See B & O		
Det R Tun 4 1/2 s '61 gu M&N	70	-----	Oregon & California—See So Pac			Pittsb Youngs & Ash—See Penn		
Grand Riv Val 4s '59 M&S	65	-----	Oregon-Washington RR & Nav			Portland & Ogdensburg—		
Tol Can Sou & D 4s '56 J&J	84 1/2	-----	1st & ref g 4s '61 opt J&J	83 1/2	83 1/2	1st M 4 1/2 s 1928 guar M&N	90	93
Moh & Mal 4s 1991 M&S	81 1/2	84 1/2	Ore RR & Nav cons 4s '46 J&D	89 1/2	90	Port & R Falls—1st g 4s '26 M&N	93	-----
Consol g 3 1/2 s 2002 M&S	76 1/2	84	Oregon Short Line—See N Pac			Debuture 4s Aug 1927 F&A	92	95
N J June 1st 4s gu '86 F&A	81 1/2	-----	Pacific Coast Co—See Misc Bds			Portl (Me) Term gu 4s '61 J&J	73	75
NY&Har 1st g 3 1/2 s 2000 M&N	99 1/2	-----	Paducah & Illinois—			Guar 5s 1961 J&J	90	95
N Y & Nor 1st g 5s '27 A&O	99 1/2	-----	1st s f 4 1/2 s 1955 gu J&J	92 1/2	-----	Port Reading—1st gu 5s '41 J&J	-----	
N Y & Put 1st 4s g 1993 A&O	102 1/2	-----	Pan American 1st 5s '34 op J&J	25	35	Ports Gt F & Con—See Bos & Me		
Pine Creek gu 6s 1932 J&D	102 1/2	-----	Paris-Lyons-Mediterranean R			Potomac Val—1st gu 5s g '41 J&J	98 1/2	100
Pitts & L Erie 6s 1928 J&J	99	-----	Ext s f 6s 1958 F&A	78 1/2	79	Princeton & Northw—See Chic		
5s Jan 1 1928 A&O	99	-----	Paulista Ry—			Prov Sec Co—See N Y N H & H		
Eq tr 6 1/2 s 1924-35 (yr) A&O	5.37	5.10%	1st & ref 7s '42 ser A M&S	95	96	Providence Term—See NYNH & H		
Pitts McK & Y 6s '32 J&J	103 1/2	-----	Pennsylvania RR—			Prov & Worc—1st 4s 1947 A&O	77	-----
2d 6s guar 1934 J&J	98 1/2	-----	Con M 4s gold 1943 M&N	90 1/2	92	Raleigh & Augusta—See Seaboa		
St Lawr & Adlr 5s '96 J&J	94 1/2	-----	do 4s gold 1948 M&N	91 1/2	92	Ral & Cape Fear—See Norf Sou		
2d gold 6s 1906 A&O	97 1/2	100	do 4s gold 1948 sterling	90 1/2	91 1/2	Ral & Charles—See Seab A L		
West Shore 1st 4s 2361 J&J	82 1/2	83	do 4 1/2 s g 1960 F&A	98 1/2	100	Raleigh & Gas—See Seab A L		
N Y C & St L 1st g 4s '37 A&O	90 1/2	91 1/2	Gen g 4 1/2 s 1965 J&D	94	94 1/2	Ral & Southp—See Norf South		
2d & imp 6s A B & C '31 M&N	102 1/2	102 1/2	Gen g 5s Dec 1 1968 J&D	102	102 1/2	Raleigh & S W—See Ches & Ohio		
Deb 4s May 1 1931 M&N	93 1/2	94	10-year gold 7s Apr '30 A&O	109 1/2	109 1/2	Raritan River—1st g 5s '39 J&J	91	95
Ref 5 1/2 s '74 Ser A temp A&O	96	96 1/2	15-yr 6 1/2 s Feb 1 1936 F&A	110 1/2	110 1/2	Reading Company—		
N Y Connecting RR—			Con M 3 1/2 s g 1945 J&J	79	89	Gen gold 4s Jan 1 1907 J&J	94 1/2	95
1st M 4 1/2 s 1953 F&A	89 1/2	90	Eq tr 6s Jan 15 '25 '35 J&J	5.35	5.05%	Interchange		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Rens & Saratoga—See Del & H			South Bound—See Seaboard A L			Toledo St Louis & Western—		
Richm & Danv—See Southern			Sou Indiana—See Ch Terre Hau			Prilen g 3 1/2s July 1 1925 J&J	99 1/4	99 1/4
Rich Fredericksb & Potomac—			Southern Pacific Co—			1st gold 4s Apr 1 1950...A&O	83	83 1/2
Cons mtge 4 1/2s 1940...A&O	85		Coll tr 4s (C P) Aug 1 '49 J&D	84 3/4	85	Coll tr g 4s Ser A 1917...F&A	---	---
Equip 6s Jan 15 '28 '35 J&J 15	5.60	5.25%	Conv g 4s J'ne 1 '29 op '14 M&S	96 1/2	96 1/2	Union Trust cert dep	---	---
Rich & Mecklenburg—See So Ry			Conv g 5s 1934...J&D	99 1/2	100	Tol Term 1st 4 1/2s '57 gu...M&N	88	89
Rich & Peters—See Atl Coast L			Equip 7s 1924-1935...J&D	5.10	5%	Tol Waih Val & O—See Penn RR		
Richmond Term—1st 5s 1952 J&J	99 1/4	---	Eq 5s 1925-1939 (yr)...M&N	5%	4.80%	Toronto Hamilton & Buffalo—		
Richmond-Washington Co—			Pacific Fruit Express equip 7s			1st g 4s June 1 1946...J&D	83 1/4	---
Col tr g gu 4s 1943 opt...J&D	87	---	June 1 1925-1935 (yr)...J&D	5.15	5%	Ulster & Del con 5s 1928...J&D	95	95 1/4
Rio Gr June—See Den v & Rio			Aust & Nor 1st 5s g '41...J&J	97 1/2	---	1st ref g 4s 1952...A&O	63 1/2	65
Rio Grande So—See Den & Rio			Central Pacific—			Union Pacific—		
Rio Grande West—See Den v & Rio			1st ref g 4s g 'd '49 F&A	88 1/2	88 1/2	1st Ry & l gr 4s g 1947...J&J	92 1/2	92 1/2
Rock Isl-Frisco Term—5s '27 J&J	99	100	1st g gu 4s Oct 1 1954...A&O	84	87	Conv 4s 1927...J&J	98 1/2	98 1/2
Rock Isl Ark & La—See C R I & P			M 3 1/2s g 'd Aug 1 '29 J&D	93 1/2	---	1st & ref 4s June 2 2008...M&S	104 1/2	105 1/2
Rock Isl & Peoria—See C R I & P			mEuropean loan 4s '46 M&S	68	68 1/4	10-year 6s July 1928...J&J	103 1/2	104 1/2
Rutland—Con 4 1/2s 1941...J&J	83 1/4	85	Galveston Harriab & San An			Eq tr 4 1/2s '28-'38 (yr)...M&N	5%	4.80%
Benn & Rut 4 1/2s g '27 M&N	96	---	Mex & P Div 1st 5s '31 M&N	99	---	Eq tr 5s 1927-'37 (yr)...M&S	5%	4.80%
Ogd&LCH 1st g gu 4s '48 J&J	71	72	2d M 5s 1931 gu...J&J	98 1/4	99	Equip tr 7s 1925-35 (yr)...J&D	5.15	5%
Ruti Can 1st g gu 4s '49 J&J	70 1/2	74 1/2	Gila Val Globe & Northern			Ore RR & Nav—See Ore-Was	h RR & Nav	
Eq tr 4 1/2s 1925-27 (yr) M&N	5.70	5.25%	1st g 5s Nov 1 1924...M&N	100	---	Ore Sh L 1st 5s 1946...J&J	104 1/2	105 1/2
St Clair Mad & St Louis Belt—			Houston East & West Texas			1st cons guar 5s 1946...J&J	104	105
Alton Bridge 1st g 4s '51 J&J	71	---	1st 5s g May 1 1933...M&N	99 1/2	---	Ref g gu 4s '29 op '07 J&D	96 1/2	96 1/2
St Clair Term 1st 5s 1932...F&A	94 1/2	---	1st guar g 5s Mar '33 M&N	99 1/2	---	Utah & Northern—		
St Johns & L Cham—5s '44 M&S	40	60	Houston & Texas Central			1st 7s '08 ext at 4% to '33 J&J	85 1/4	---
St J & Gr Isl—1st g 4s 1947 J&J	74 1/4	77	1st g 5s 1937...J&J	100	---	Consol gold 5s 1926...J&J	100	---
St Lawr & Adir—See N Y Cent			Waco & NW Div 6s g '30 M&N	99 1/2	---	Union Terminal Co (Dallas)...		
St Louis Al & T H—See Ill Cent			North Cal Ry g 5s 1929 J&D	99	---	1st g 5s 1942 op 1922...A&O	97	---
St Louis Br—See Term RR Assn			No Ry of Cal 5s g gu 1938 A&O	101	102 1/2	United N J RR & Canal Co—		
St L & Calro—See Mobile & O			Oregon & Cal 1st 5s 1927 J&J	100 1/2	101	General gold 4s 1929...M&S	95 1/4	96 1/2
St L Iron Mt&Sou—See MoPac			S A & Ar Pass g gu 4s '43 J&J	77 1/2	78 1/2	General gold 4s 1944...M&S	91 1/4	92 1/2
St L Mer Br Co—See Term RR			San Fran Term 1st 4s '50 A&O	84 1/2	85 1/2	Gen 1st g 3 1/2s '51 M&S	79 1/2	81 1/2
St L Peoria & N W—See Chic &			So Pacific Br 6s 1937...A&O	109 1/4	110	Upper Coos—See Maine Central		
St L Rocky Mt & P 5s 1955—See			Southern Pacific RR Cal—			Utah & Northern—See Union Pacific		
St L South—See Illinois Central			1st con g 5s gu 1937...M&N	101 1/4	103	Utica Clint & Bing—See Del & Hudson		
St Louis-San Fr (reorganized)			1st ref g 4s 1955 op '10 J&J	90	90 1/2	Vandalla RR—		
Prior lien 4s 1950 Ser A...J&J	70 1/2	71 1/4	So Pac Coast 1st g 4s '37 J&J	90	94 1/2	Cong 4s 1955 Series A...F&A	85 1/4	---
Prior lien 5s 1950 Ser B...J&J	85 1/2	86	Texas & N O—			Series B 1957...M&N	85 1/4	---
Prior lien 6s 1928 Ser C...J&J	101 1/2	101 1/2	Consol gold 5s 1943...J&J	94	---	Vera Cruz & Pacific RR—		
Prior lien 5 1/2s '42 Ser D...J&J	94	94 1/2	Dallas Div 1st g 4s '30 F&A	90	92 1/2	1st g 4 1/2s 1934 opt...J&J	---	---
Cum adj 6s July 1955...A&O	78	78 1/2	Southern Railway—			July 1914 coupon on...---	---	---
Income mtge 6s July 1960 Oct	67 1/2	67 1/2	1st consol gold 5s 1994...J&J	100	100 1/4	1st g 4 1/2s 1934 assenting...---	---	---
Eq tr 6s Jan 15 '25 '34 J&J 15	5.60	5.25%	Develop & gen M g 4s '56 A&O	74 1/4	75 1/4	Verdig Val Ind & W—See Mo P		
Gen mtge gold 6s 1931...J&J	104 1/2	---	Dev & gen 6s 1956...A&O	102	102 1/2	Vermont Val 1st 4 1/2s '40...A&O	70	---
Gen mtge gold 5s 1931...J&J	99 1/2	100	Dev & gen 6 1/2s 1956...A&O	106 1/2	107 1/2	Vicksburg Shreve & Pacific—		
Con mtge 4s July 1996...J&J	90 1/2	---	Eq tr 6s Jan 15 '25-'35 J&J 15	5.45	5.20%	Prilen 6s '15 ext 5% '40 M&N	98 1/2	99 1/4
Sou West Div g 5s 1947 A&O	96 1/4	---	Eq 4 1/2s Nov 15 '24-26 M&N 15	5%	4.80%	Gen 5s May 1 1941...M&N	94	96
St Louis Southwest—			E Tenn reorg lien 5s 1938 M&S	95 1/4	97 1/2	Virginia Midland—See Sou Ry.		
1st g 4s 1959 certifs...M&N	80 1/2	81 1/4	1st Mem div g 5s 1996...J&J	98	---	Va & Southwest—See Southern Ry		
2d g inc 4s Nov '89 cert...J&J	74	---	St Louis Div 1st g 4s 1951 J&J	83 1/4	84 1/2	Virginian Railway—		
1st consol g 4s 1932...J&D	85	86	Alken Br 1st g 4s 1998...J&J	60	---	1st M g 5s 1962 opt...M&N	96 1/2	96 1/2
1st term & unit 5s 1952...J&J	83 1/2	84	Atlanta & Charlotte Air Line			Eq 6s AOct 24 Apr '30 (s-a) A&O	5.40	5.10%
Eq tr 5 1/2s 1924-1939 (s-a) M&S	5.20	5.05%	1st M 4 1/2s 1944 ser A...J&J	94 1/2	95	Wabash—1st gold 5s 1939...M&N	100 1/2	101
Cent Ark & Ea 1st 5s '40 op J&J	83 1/2	85	Atl & Danville 1st ser B...J&J	100 1/2	---	2d gold 5s 1939...F&A	94	94 1/2
Grays Pt Term g 5s '47 J&D	87 1/2	---	2d g 4s 1948...J&J	68	69	Deb mtge 6s Ser B 1939...J&J	80	---
Shrev Bdg & Ter 5s '55 gu F&A	84	86	Atl & Yad 1st gu g 4s '49 A&O	73 1/4	74 1/4	1st lien term g 4s 1954...J&J	73 1/4	77 1/4
Stephenv N&STex 5s '40 op J&J	84	85	Aug South g 5s 1924...J&D	93	98	Eq tr 6s 1925-35 (year) J&J 15	5.60	5.25%
St Paul Bridge & Terminal Ry—			ET Va & Ga—Div g 5s '30 J&J	98 1/4	---	Det & Chic ext 1st g 5s '41 J&J	99	99 1/2
1st M 6s 1929...J&J	100	101	Consol 1st g 5s 1956...M&N	99 1/2	100	Des M div 1st g 4s 1939...J&J	80	---
St Paul & Duluth—See Nor Pac			Ga Mid 1st g 3s 1946...A&O	64	---	Toledo & Chic 4s g 1941 M&S	81	---
St Paul East Gr Trunk—See Chic			Knoxv & O 1st g 6s 1925...J&N	101	---	Omaha Div 1st 3 1/2s g '41 A&O	73	74 1/2
St Paul & K C Short L—See Ch			L & N So joint g 4s—See L&N			Waco & N W—See Houston & Texas Central		
St Paul Minn & Manitoba—			Mob & Birm pr lien 5s '45 J&J	94 1/2	---	Warren RR—See D L & W		
1st cons g 4s 1933...J&J	93 1/2	94 1/4	Small	90	92	Wash & Colum Riv 4s 1935 J&J	87	90
1st consol g 6s 1933...J&J	107	109	Gen M g 4s 1945...J&J	76 1/2	---	Washington Cent—See Nor Pac		
1st cons red to 4 1/2s g '33 J&J	97 1/4	97 1/4	Small	68 1/2	---	Wash Co Ry—See Maine Cent		
Montana ext 1st 4s '37...J&J	92 1/2	---	Mobile & O col tr 4s '38 M&S	82	82 1/4	Wash Term Co—3 1/2s 1945 F&A	81 1/2	82 1/2
Pacific Ext 1st 4s '1940 J&J	83 1/2	---	Rich & Dan deb 5s stpd '27 A&O	99 1/2	---	1st gold 4s 1945 guar...F&A	88 1/4	---
Eastern Ry of Minnesota—			1st g 4s Nov 1 1948...M&N	71 1/2	75	Weatherford Min Wells & N—See Tex & Pac		
Nor div 1st g 4s 1948...A&O	88 1/4	---	So Caro & Ga 1st 5 1/2s '29 M&N	101 1/4	---	West Jersey & Sea Shore—		
Mont Cen 1st gd 6s '37...J&J	110 1/4	---	Va Mid Series E 5s '26 M&S	100 1/4	---	Consol gold 4s 1936...J&J	91	---
1st guar gold 5s 1937...J&J	101 1/2	102	Series F 5s 1931...M&S	99 1/2	100	Cons 3 1/2s g Ser B 1936...J&J	86	---
Will & S F 1st 5s g 1938...J&D	100 1/4	---	Gen'l 5s 1936...M&N	99 1/2	---	West Maryland 4s 1952...A&O	63 1/4	63 1/2
St P & N Pac—See No Pac			Va & Southw 5s 2003...J&J	96 1/2	---	5% gold notes 1915 op...J&J	99	---
St Paul Union Depot—			1st con g 5s 1958...A&O	84	85 1/2	Balt & Harris g 5s 1936 M&N	95	---
1st & ref 5s 1972...J&J	99 1/2	100	S & N Ala—See Louis & Nashv			1st M West Ext g 5s '38 M&N	95	---
Balt Lake City Union Dep & RR—			South Pac Coast—See Southern			West N Y & Penn 5s 1937...J&J	99 1/4	100
1st M 5s 1938...M&N	82 1/2	87	Spartan U&Col—See Ashv & Spai			Gen mtge gold 4s 1943...A&O	79 1/4	80
San Ant & Aran Pass—See So Pac			Spokane Falls & Nor 6s '39 J&J	105	---	Income g 5s Apr 1943...Nov 1	34 1/4	---
San Fr & S Jo Val—See At&SFe			Spok Internat 1st g 5s 1955 J&J	86 1/4	88	Western Pacific RR Corp—		
San Fran Term—See So Pacific			State L & Sulliv 4 1/2s 1929 J&J	85	---	1st M 5s Mar 1 1946...M&S	89 1/4	89 1/4
Santa Fe Pres & Ph—See Atch			Staten Isl Ry—See Balt & Ohio			1st M 6s 1946 Series B...M&S	99	100
Sault Ste Marie Bridge—			Stuff & Carolina—See Norf & So			4% notes 1930...A&O	85 1/2	86
1st M s f g 5s July 1 1937 J&J	80	---	Sunbury Hazleton & W-B—			Western Pa—1st g 4s 1928 J&D	95	96
Sav Fla & W—See Atl Coast Line			1st 5s May 1 1928...M&N	95	---	West Ry of Ala—4 1/2s 1918 ext		
Sav & States—1st g gu 5s '53 J&J	62 1/2	65 1/2	2d mtge inc 6s '38 coup...M&N			at 6% to Oct 1 1928...A&O	90	---
Schenectady & Duaneburg—			Sunbury & Lew—See Penn RR			West Shore—See N Y C & H RR Co		
1st guar 6s 1924...M&S	100	---	Superior Short Line—See Ch St			West Side Belt—See Pitts Term		
Schuylkill River E S—See B & O			Tampa & Jacksonville—			West Va & Pittsb—See B & O		
Scloto Val & N E—See Nor & W			1st M 5s 1949 ctf dep...A&O	5	15	Wheeling & Lake Erie RR—		
Seab Air L—1st g 4s 1950...A&O	68 1/4	69 1/2	Tampa North 1st 5s '36 op J&J	55	65	1st consol gold 4s 1949...M&S	68 1/2	68 1/2
Stamped			Term RR Assn (St Louis)—			Ref M 4 1/2s Ser A 1966...M&S	63 1/2	63 1/2
Adjust M 5s Oct 1 1949 F&A	59	59 1/2	1st gold 4 1/2s 1939...A&O	94 1/4	---	Eq tr 5s 1925-27 (year)...A&O	5.50	5.20%
Ref g 4s 1959 opt...A&O	54	54 1/4	1st consol gold 5s 1944...F&A	100	---	L Erie Div 1st g 5s 1926 A&O	99 1/2	100 1/2
1st & con 6s 1945 Ser A...M&S	80 1/2	81	Gen ref s f g 4s '53 op '10 J&J	83 1/2	84 1/2	Wheeling Div 1st g 5s '28 J&J	98 1/2	100
Equip trust 6s 1924-27...J&D	5.70	5.35%	St L Br 1st g 7s 1929...A&O	106 1/2	108 1/2	Exten & Imp g 5s 1930...F&A	93	---
Eq tr 6s (s. a.) 1924-'37 F&A	5.70	5.35%	St L Mer Bdg T—5s '30 A&O	98 1/2	---	Wheeling Term 4s 1940...F&A	86 1/2	88
Atlanta-Birmingham Divis—			Mer Bdg 6s '29 op '09 F&A	101	---	Wichita Falls & Northwestern—		
1st g 4s May 1 1933...M&S	80	81	Terre Haute & Ind 5s 1925 J&J	95	---	1st 5s Jan 1939...J&J	110	---
Car Cent 1st g gu 4s '49...J&J	77 1/2	79 1/4	Terre Haute & Peoria—			1st & ref g 5s 1940 op...J&J	82 1/2	---
Florida Cent & Peninsula—			1st con g 5s Sept 1 '42...M&S	96 1/2	99	Wichita Union Terminal Ry—		
1st g ext 5s gold 1930 J&J	97 1/2	---	Texas City Term 6s '41 J&J 26	65	---	1st g gu 4 1/2s 1941 opt...M&N	80	---
1st con 5s gold 1943...J&J	96 1/4	---	Texas & New Ori—See So Pac			Wilkes & East—See NYS&W		
So Bound 1st g 5s '41...A&O	89	90 1/2	Texas & Okla—See M K & T			Williamsport & N Branch RR—		
Georgia & Ala 5s Oct '45 J&J	89	---	Texas & Pac 1st 5s 2000...J&D	98	98 1/2	1st ref gold 4 1/2s 1931...J&J	80	---
Ga&Ala Term 1st g 5s '48 J&D	88	---	2d inc g 5s Dec 2000...Mar	72 1/4	---	Wilmar & S Falls—See StPM&M		
Ga Car & N—1st 5s g '29 J&J	98	---	Lou Div 1st 5s 1931...J&J	95 1/2	---	Wil & Nor—See Phila & Read's		
Ral'h&Aug'sta—1st 5s g '26 J&J	100	---	Denison & Pac Sub 1930 M&S	85	90	Wit & Welson—See Atl Coast I		
Ral & Charles 4s 1956...F&A	40	---	Weatherford Min W & North			Winston-Salem Southbound—		
Cons 4s 1956...F&A	40	---	1st guar f 5s 1930...F&A	91	---	1st gold guar 4s 1960...J&J	79 1/4	---
Ral'h&Gast'n—1st 5s g '47 J&J	95	---	Toledo Can Sou & Det—See Mich Cent			Wlac Cen Ry—1st M g 4s '49 J&J	81 1/4	82 1/2
Seab & Ronoke—1st 5s '26 J&J	100	---	Toledo & Ohio Central—			1st & ref 4s 1959...A&O	75	76 1/2
Seacoast RR of N J 5s '4								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Ann Arbor common.....	100	11	17	Allegan & Gr Rap (gu).....	100	105	109	United N J RR & Canal (gu).....	100	192	200
Preferred.....	100	30	35 1/2	C Ft Scott & Memphis Ry—				Utica Chen & Susq Val (gu).....	100	113	117
Atch Top & Santa Fe.....	100	103 1/4	103 3/4	Pref Cent Tr ctf dep stpd.....	100	68		Utica Clinton & Binghamton.....	100	39	42
Preferred.....	100	90	90 1/2	C St L & Chic—Pref (gu).....	100	84	88	Valley RR (N Y) (guar).....	100	94	98
Atlanta Birm & Atlantic.....	100	2	2 1/4	Kansas City Southern.....	100	19 3/4	20	Vermont & Mass (guar).....	100	71	77
Atlan & Char Air L (guar).....	100	168	171	Preferred.....	100	52 1/2	54	Virginian Railway.....	100	70	85
Atlanta & West Point.....	100	132		Keokuk & Des Moines.....	100	10	1 1/2	Wabash Railway.....	100	13 1/4	13 3/4
Atlantic Coast L Co of Conn.....	50	d	122	Preferred.....	100	10		Preferred A.....	100	42 1/2	42 3/4
Atlantic Coast L RR com.....	100	120 1/4	121	Lackawanna RR of N J.....	100	78	80	Preferred B.....	100	27	29
Atlantic 1st leased lines rent tr.....	100	78	83	Lehigh & New York pref.....	100			Warren N J (guar D L & W).....	50	d	65
Augusta & Savannah (guar).....	100	92	94	Lehigh Valley.....	50	d	47 3/4	Western Maryland Ry com.....	100	9 1/2	9 3/4
Balt & Ohio—Common.....	100	57 1/4	57 1/2	Rights.....	50	d	27 3/4	1st preferred.....	100	46	50
Preferred.....	100	59 1/2	60	Preferred.....	50	d	80	2d preferred.....	100	17 1/4	17 1/2
Bangor & Aroostook pref.....	100	90 1/4	91	Little Miami original guar.....	50	d	87	Western Pacific RR Corp.....	100	23	23 1/2
Beech Creek (guar N Y C).....	50	d	37 1/2	Spec guar betterment stk.....	50	d	38	Preferred.....	100	70 3/4	71 1/4
Boston & Alb (guar N Y C).....	100	148	150	St Schuyl Nav RR & Coal (gu).....	50	d	39	West Jersey & Sea Sh—Com.....	50	d	35 1/2
Boston & Maine.....	100	13 1/2	14	Long Island RR.....	50	d		Wheeling & Lake Erie Ry.....	100	9 1/2	9 3/4
Preferred.....	100	13	15	Louis & Mo Riv pref (guar).....	100	90	95	Preferred.....	100	19 1/4	19 3/4
1st pref A.....	100	17	17 1/2	Louisv Hend & St L com.....	100	90	100	Wisconsin Central.....	100	37 1/2	
1st pref B.....	100	22 1/2		Preferred.....	100	62		Certificates of deposit.....	100	37 1/2	39
1st pref C.....	100	20	21	Louisville & Nashville.....	100	94 1/2	95				
1st pref D.....	100	27 1/2		Mahoning Coal RR.....	50	d	700				
Bost & Prov (guar Old Col).....	100	145	150	Pref (guar L S & M S).....	50	d	49				
Boston Rev Beach & Lynn.....	100	72		Maine Central.....	100	25	30				
Brunswick Ter & Ry Sec Co.....	100	2 1/4	3	Preferred.....	100	70					
Buffalo Roch & Pittsburgh.....	100	41	49 3/4	Maryland & Pennsylvania.....	100						
Preferred.....	100	72	74	Michigan Central.....	100	425	500				
Buff & Susq RR Corp.....	100	90	103	Minneap & Schuyl Hav (gu).....	50	d	50				
Preferred.....	100	48	51	Minneapolis & St Louis.....	100	2	2 1/2				
Camden & Burl Co (guar).....	25	d	27	Minneapolis St P & S S M.....	100	34	45				
Canada Southern.....	100	51 1/2	54	Preferred.....	100	59	64				
Canadian Pacific.....	100	147 1/2	148	4% Leased Line Ctf.....	100	57	60				
Preferred.....	100	147	148	Mississippi Central.....	100	17 1/2					
Caro Clinchfield & Ohio com.....	100	24	81	Mo-Kan Tex RR, com. (no par).....	d	14 1/4	14 3/4				
Preferred.....	100	42		Preferred.....	100	40	40 3/4				
Catawissa RR—1st pf (guar).....	50	d	42	Missouri Pacific com.....	100	16 1/4	16 3/4				
2d pref (guar P & R).....	50	d	42	Preferred.....	100	46 1/4	46 3/4				
Cayuga & Susq (gu D L & W).....	30	d	42	Mobile & Birm pref (guar).....	100	64	66				
Central of New Jersey.....	100	220	228	Mobile & Ohio—See South'n Ry.....							
Chesapeake & Ohio.....	100	82 1/2	83	Morris & Essex (guar).....	50	d	76				
6 1/2% cum pref Ser A.....	100	105 1/2	106	Nashv Chatt & St Louis.....	100	119	124				
Chicago & Alton RR.....	100	4 1/2	4 3/4	Nashv & Decatur (gu L & N).....	25	d	36				
Certificates of deposit.....	100	3 1/4	4 1/2	National Rys of Mex 1st pf.....	100	3 1/2	4 1/2				
Preferred.....	100	10 1/2	11	Second preferred.....	100	1 1/4	1 1/2				
Certificates of deposit.....	100	9 1/2	13	New London Northern.....	100	116	122				
Chicago Burl & Quincy.....	100	175	185	New Orleans Great North.....	100						
Chic & East Illinois com.....	100	26 1/2	28	New Or Texas & Mexico.....	100	100	100 1/2				
Preferred.....	100	44	45 1/2	N Y Bkln & Man B pref (gu).....	100	120	125				
Chicago Great West com.....	100	5 1/4	6	New York Central RR.....	100	104 1/2	105				
Preferred.....	100	15 1/2	15 3/4	Dividend payable in London.....	100	120	122				
Chic Ind & Louisv com.....	100			N Y Chic & St L (New Co).....	100	94 1/4	94 1/2				
Preferred.....	100			6% preferred.....	100	87 1/4	88 1/2				
Chicago Milw & St Paul.....	100	14	14 1/4	N Y & Harlem, com & pf (gu).....	d	138	142				
Preferred.....	100	24	24 1/4	N Y Lack & West (guar).....	100	98 1/4	98 1/2				
Chicago & North Western.....	100	56 1/2	57 1/2	N Y New Haven & Harf.....	100	24	24 1/4				
Preferred.....	100	105	107 1/2	N Y Ontario & Western.....	100	21	21 1/2				
Chic R I & Pacific com.....	100	29	29 1/4	Norfolk Southern.....	100	17	18 1/4				
7% preferred.....	100	85	86	Norfolk & Western Ry.....	100	118 1/2	118 3/4				
6% preferred.....	100	72	73	Adjustment preferred.....	100	75					
Chicago St Paul Minn & O.....	100	35	35 1/2	No Carolina (guar So RR).....	100	137	141				
Preferred.....	100	70	75	Northern Cent (guar Pa RR).....	50	d	75				
Cinc Indianap & Western.....	100	3	5	North'n N H (guar B & M).....	100	z	66 1/2				
Preferred.....	100	10	13	Northern Pacific Ry.....	100	58 1/2	58 3/4				
Cinc New Ori & Texas Pac.....	100	300		North RR of N J (guar Erie).....	100	60	64				
Preferred.....	100	99		Northern Securities Co stubs.....	d	96	99				
Cinc Sandusky & Cleve pref.....	50	d	56	North Pennsylv (gu P & R).....	50	d	79				
Clev Cinc Chicago & St L.....	100	111	115	Ogden Mine RR (gu Cen NJ).....	100	80	82				
Preferred.....	100	82		Old Colony (gu NYNH & H).....	100	z	85				
Clev & Pitts (Guar Pa RR).....	50	d	69	Ontario & Quebec.....	100	124	124				
Betterment stk (Gu Pa RR).....	50	d	39	Oswego & Syrac (gu DL & W).....	50	d	84				
Colorado & Southern.....	100	36	37	Pac Coast Co—See Misc Stocks.....							
1st preferred.....	100	56 1/2	58	Pennsylvania Railroad.....	50	d	44 1/4				
2d preferred.....	100	49 1/4	51	Peoria & Bureau Val (guar).....	100	109	114				
Columbus & Xenia (guar).....	50	d	88	Peoria & Eastern.....	100	14	14 1/2				
Conn & Passumpsic pf (gu).....	100	65	68	Pere Marquette Ry.....	100	51 1/4	51 3/4				
Cripple Creek Central.....	100			Preferred.....	100	67	67 3/4				
Preferred.....	100			Prior preferred.....	100	73 1/2	75				
Cuba RR preferred.....	100	74	76	Phila Germ & Norris (guar).....	50	d	118				
Dayton & Mich com (guar).....	50	d	35 1/2	Phila & Trenton (gu Pa RR).....	100	195					
Preferred (guar C H & D).....	50	d	71	Pittsburgh Beas & Lake Erie.....	50	d	29				
Delaware & Bound Br (gu).....	100	154	158	Preferred.....	50	d	58				
Delaware & Hudson.....	100	117 1/2	118 1/4	Pitts Cinc Chic & St Louis.....	100	97					
Delaware Lack & Western.....	50	d	122 3/4	Pitts Ft W & Chic, com (gu).....	100	125	128				
Delaware.....	25	d	37 1/2	Preferred (guar Penn RR).....	100	139	141				
Denv & Rio Gr West pref w l.....	100	28	30	Pittsburgh & Lake Erie.....	50	d	153				
Detroit Hills & S W (guar).....	100	75	77	Pittsb McK & Yough (guar).....	50	d	51				
Detroit & Mackinac.....	100	20	30	Pittsb & West Va common.....	100	48 1/2	48 3/4				
Preferred.....	100	35		Preferred.....	100	98	98 1/2				
Duluth South Shore & Atl.....	100	2 1/2	3	Pitts Youngst & Asht pref.....	100	138	140				
Preferred.....	100	4 1/2	5 1/2	Prov & Worcester (guar).....	100	z	122				
East Penna (guar P & R).....	50	d	57	Railroad Securities Co—							
Elmira & Wmsport (guar).....	50	d	38	4% Ill Cent Stk ctf 1952.....	1000	65	67				
Preferred (guar Nor Cent).....	50	d	51	Rights.....	50	d	55 1/2				
Erie—Common.....	100	27 1/2	28 3/4	1st preferred.....	50	d	22 1/4				
1st preferred.....	100	35 1/4	36 1/2	2d preferred.....	50	d	34 1/2				
2d preferred.....	100	32	33	1st preferred.....	50	d	33 1/2				
Erie & Kalamazoo (guar).....	50	d	76	Rensselaer & Saratoga (guar).....	100	112	116				
Erie & Pitts (guar Pa RR).....	50	d	58	Rich Fred & Potom—Com.....	100	190	195				
Fonda Johns & Glov com.....	100	11	13	Dividend obligations.....	100	192					
Ft Dodge Des M & Sou pref.....	100	77	82	6% guaranteed.....	100	192					
Ft Wayne & Jack pref (gu).....	100	103	105	7% guaranteed.....	100	192					
Georgia RR & Bank Co (gu).....	100	185	195	Roch & Genesee Val RR.....	100	93	97				
Georgia Southern & Florida.....	100	30		Rome & Clinton (gu D & H).....	100	91	96				
1st preferred.....	100	65		Rutland preferred.....	100	38	39				
2d preferred.....	100	52		St Joseph & Grand Island.....	100						
Great Northern Ry—Pref.....	100	60 3/4	61	1st preferred.....	100						
Ore certificates (no par).....	d	27 1/4	27 3/4	2d preferred.....	100						
Green Bay & Western.....	100	58	65	St Louis Bridge 1st pref.....	100	106	108				
Deb ctf A & B—See under bo.....	nds			2d preferred.....	100	53	54 1/2				
Gulf Mobile & North com.....	100	18	18 1/2	St Louis-San Francisco Ry.....	100	24	24 1/2				
Preferred.....	100	68 1/2	69	Prefstock Ser A.....	100	48	48 3/4				
Hartford & Conn Western.....	100	88	95	St Louis Southwestern.....	100	39 1/2	40				
Hocking Valley—Common.....	100	88	95	Preferred.....	100	64 1/2	64 3/4				
Hudson Companies—Pref.....	25	d	36	Saratoga & Schenectady (gu).....	100	94	99				
Hudson & Manhattan.....	100	19 1/2	20 1/2	Seaboard Air Line com.....	100	10 1/2	10 3/4				
Preferred.....	100	58		Preferred.....	100	24 1/2	24 3/4				
Hunting & Broad Top v t c.....	50	d	4	Sharon.....	50	d	39				
Preferred v t c.....	50	d	9	Southern Pacific Co.....	100	93 1/2	93 3/4				
Illinois Central.....	100	106 1/4	106 3/4	Southern Ry common.....	100	63 1/2	63 3/4				
Non-cumul 6% pref Ser A.....	100	107	108 1/2	Preferred.....	100	73 1/2	73 3/4				
Leased lines (guar).....	100	72	75	Mob & Oho stk tr ctf dep.....	100	64	67				
Stk tr ctf—See RR Securs Co.....				Southwest'n of Ga (guar).....	100	94	98				
Int & Great North Ry v t c.....	100	29		Texas & Pacific.....	100	31 1/4	31 3/4				
Internat Rys (Cent Am) com.....	100	10	12	Troy & Gr bush (gu N Y C).....	50	d	55				
Preferred.....	100	48	50 1/2	Tunnel RR of St Louis.....	100	106	109				
Iowa Central.....	100	1 1/4	2	Union Pacific—Common.....	100	133	136 1/4				
Joliet & Chic (guar C & A).....	100	122	126								

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp			Brooklyn Borough Gas Co—			Chicago Rapid Transit Co—		
1st M gold 5s 1962 opt. J&J	96	97	1st M 5s Mar 6 1938. M&S	97	---	1st & ref 6 1/2s 1944. J&J	84 1/2	94 1/2
Adirondack P&L 1st 6s '50. M&S	101	102	Gen & ref M 6s 1963. A&O	99	101	1st & ref 6s 1953. J&J	84 1/2	86
Deb 5s 1930. J&J	91 1/2	92 1/2	Bklyn City & New RR—See C I			Adjust deb 6s July 1953	23	26
Conv deb 6s 1929. A&O	95	95 1/2	Bklyn City RR 1st 5s 1941. J&J	90	90 1/2	Chic North Shore & Milw RR—		
Alabama Power 1st 5s '46. M&S	95	95 1/2	Brooklyn Edison Co—			1st mtge gold 5s 1936. J&J	86 1/2	87 1/2
1st M 1 & ref 6s 1951. J&D	100 3/4	101 1/2	Gen M 5s Ser A 1949. J&J	100 1/2	102	7% gold notes '30 Ser A. J&D	100	101
1st & ref 5s 1951. J&D	91	91 1/2	Gen M 6s Ser B 1930. J&J	104	104 1/2	6 1/2s gold notes 1926. A&O	101 1/2	102
Alabama Tr L & Pow—			Gen M 7s Ser C 1930. J&J	106	106 1/2	Chicago & Oak Park Elec Ry—		
1st 5s 1962. M&S	76 1/2	77 1/2	Gen M 7s Ser D 1940. J&D	108 3/4	109 1/4	Lake St El 1st 5s 1928 gu. J&J	---	---
Alabama Water 1st 6s 1932. J&J	95	98	Bklyn-Manhattan Transit Corp			Chicago Railways Co—		
1st ref 6s 1947. J&J	94 1/2	97 1/2	1st 6s 1968 Ser A. J&J	80 1/2	81 1/2	1st M gold 5s 1927 opt. F&A	77	77 1/2
Albany Ry—See United Tract'l			Brooklyn Rap Tran 5s '45. A&O	88 1/2	---	Cons M 5s Ser A Feb '27. A&O	62	63
Albany Sou RR 1st 5s '39. M&S	85 1/2	---	Equit Trust cts of deposit.	88 1/2	---	Series B Feb 1927. J&D	41	42
Alleg Bellevue & Perryss—See	Phila C o		1st ref gold 4s 2002. J&J	78 1/2	---	Pur mon 4-5s Feb '27 opt. J&J	43 1/2	45
Alton Gran & St Tr—See East St	L & Sub		3 year 7% notes 1921. J&J	110	---	Adj inc 4s Feb 1927 opt. May	16	19
Altoona & Logan Val Elec Ry—			Cent Un Tr temp cts dep.	110	---	Chic Sou Bend & Nor Ind RR—		
Con g 4 1/2s 1933 gu. F&A 15	74	75	Temp cts dep stamped.	104 1/2	---	1st gold 5s Jan 1 1937. J&J	50	---
American Gas deb 6s 2016. J&J 15	88	90	Bklyn Hts 1st 5s 1941. A&O	67	---	Chippewa Power 6s 1947 J&D	99	101
Conv g 7s Jan 18 '28. J&J 15	100	---	Brooklyn Queens Co & Sub—			Chris & 10th Sts RR—See N Y	Rys	Coke
10-year 7s 1934. J&J	98 1/2	100 1/2	1st M g 5s 1941 (stdp) J&J	68	69	Cicero Gas—See Northwest Gas	Light &	
Am Gas & Elec coll 5s 2007. F&A	88 1/2	90	1st con 5s July '41 (stdp) M&N	76	---	Cincinnati Gas & Electric—	98 1/2	99 1/2
Deb gold 6s 2014. M&N	95	96	Bklyn Un Elev 5s 1950. F&A	84 1/2	85	1st & ref 5s 1956 Ser A. A&O	100 1/2	101 1/2
Am Pow & L deb 6s 2016. M&S	94	94 1/2	Stamped guaranteed.	84 1/2	85	Pr l&ref M 5 1/2s Jan '61 B. A&O	---	---
Amer Pub Serv 6s 1942. J&D	---	---	Kings Co El 1st 4s 1949. F&A	74 1/2	74 1/2	Cincinnati Gas Transportat'n—		
Amer Rys coll tr 5s 1931. F&A	---	---	Stamped guaranteed.	74 1/2	76	1st 5s 1933 guar op 1913. J&J	---	---
Coll trust 5s 1927. J&J	96 1/2	96 3/4	Nassau Elec 1st 5s 1944. A&O	80	85	Double guarantee.	101 1/2	---
Amer Telep & Teleg 4s '29. J&J	91 1/2	91 1/2	1st gold 4s Jan 1 1951. J&J	59 1/2	60	Cin Newport & Cov L & Tr—		
Conv g 4s '36 conv af '09. M&S	100 3/4	100 3/4	Atlantic Av con 5s '31. A&O	89 1/2	92 1/2	1st ref 6s 1947 Series A. J&J	98 1/2	---
Conv 4 1/2s '33 op aft '25. M&S	100 3/4	100 3/4	Bklyn Bath & WE 5s '33 A&O	85	---	So Cov & Cinc 6s 1932. J&J	101 1/2	---
Coll trust 5s 1946. J&D	100 3/4	100 1/2	Bklyn Un Gas l&stcons 5s '45 M&N	98 1/2	100	Cities Service Co—		
Deb 5 1/2s Nov 1 1943. M&N	101 1/4	102	1st l&en & ref 6s '47 Ser A M&N	106 1/2	---	Conv g deb 7s '66 Ser B J&J	119	---
Conv 6s Aug 1925. F&A	---	---	Conv deb 7s 1932. M&N	127	129	Series C.	94	---
Amer W W & El 5s 1934. A&O	91	91 1/2	Conv deb 7s 1929. M&N	128	130	Series D.	92 1/2	94 1/2
Americus Ltg 1st 5s '37. A&O	80	87	Brownsville Ave—See Phila Co			Citizens' Gas (Indianapolis)—		
Anacost & Pot River RR—See W	ash Ry & Elec		Buffalo City Gas 5s 1947. A&O	100 1/2	101	1st & ref gold 5s 1942. J&J	90	92
Appalachian Pow 5s 1941. J&D	94 1/2	95 1/2	Buff Gen Elec 1st 5s 1939. F&A	99 1/2	100	Gen & ref 7s 1927. M&N	102	---
7% gold bonds Aug 1 '36. F&A	103	104	1st ref 5s April 1 1939. J&J	99 1/2	100	Citizens L, H & P (Johnst'n, Pa)		
Deb g 6s 2024. J&J	87 1/2	87 1/2	Conv deb 7s 1925. A&O	145	150	1st g 5s 1934 opt 1914. M&N	---	---
Arizona Pow 6s '33 opt '13. M&N	93	95	Buff & L E Tr 1st 5s 1936. M&N	---	---	Citizens' Ry & Lt—See Muscati	ne Lt &	Trac
Arkansas L & P 1st 6s '45. A&O	99	101	Buff & Niag Falls El L & Pow—			Citizens' Ry—See Ind Trac &	Ter	
1st l & ref 6s 1954. M&S	90	93	1st gold 5s 1942. F&A	96	---	Citizens' Tract—See Phila Co		
Ardmore St Ry—See Phila Co			Burlington (Vt) G L 5s 1955. J&J	---	---	City Elec San Fran 5s 1937. J&J	95 1/2	97 1/2
Asaeville (N C) Pow & Light—			Burlington (G) Ry & Light—			City & Sub Ry—See Port (Ore)	Ry	
1st s f g 5s 1942 opt. A&O	95 1/2	---	Butte El & P 1st s f 5s '25 '51 J&D	64	67	City & Sub Ry—See Wash Ry &	El	
Ashland (Wis) L. Pow & St Ry			Calro Ry & L 5s 1938. J&D	81	---	Clarion River Power Co—		
1st M gold 5s 1939. J&J	85	88	California Electric Generating—			1st M gold 6 1/2s 1947. J&J	102	103 1/2
Associated G & El 5s 1939. J&J	99	100	1st s f g 5s '48 op aft '12 M&S	---	---	Clev El III 1st 5s '39 op '24. A&O	99 1/2	100
Coll tr 6s 1941. J&J	101 1/2	102 1/2	California Gas & Elec Corp—			Gold deb 7s 1941. F&A	107 1/2	108
Atchison Ry, Light & Power—			Sink fund g 5s 1933 opt. M&S	99 1/2	100	Cleve Pains & East Con 5s '18—		
1st 5s Nov 1935. M&N	83	---	Unif & ref g 5s '37 op s f. M&N	98 1/2	98 1/2	Ext at 6% to 1933. A&O	30	50
Athens (Ga) Ry & Electric—			Cal Cent Gas & El 5s '31. F&A	99 1/2	100	Cleve Ry 1st 5s 1931 opt. M&S	97	98
1st & ref s f g 5s '50 op '15 J&J	80 1/2	83 1/2	California Oregon Power—			Cleve Southwest & Colum Ry—		
Athens Elec Ry 6s 1931. A&O	96	---	1st & ref 7 1/2s Ser A '41. F&A	107 1/2	---	1st gen con 5s 1927 opt. A&O	---	---
Atlanta Cons St RR—See Ga R	y & El		1st & ref 6s 1942 Ser B. J&J	99	---	Clev & SW 1st 5s '23 op '13. F&A	---	---
Atlanta Gas Lt 5s g 1947. J&D	96 1/2	---	Cal Pac Ry—See Pacific Elec R	y		Cl Ber Ely & Ober 5s g '19. M&S	---	---
Atlanta Nor Ry—See Ga Ry & El	ap Tr		Calumet & South Chicago Ry—			Cleve Ely & West 7s '23. F&A	---	---
Atlantic Ave RR—See Bklyn R			1st M rehab g 5s '27 op '12 F&A	71 1/2	72 1/2	Clinton (Ill) G & E 6s 1937.	88	---
Atlantic Elec 5s 1938. M&S	---	---	Camden & Sub Ry—See Public	Service	Corp	Coast Cos L&P 1st 5s '46 op F&A	---	---
Atlantic City (N J) Gas—			Canadian General Elec, Ltd.—			Colorado Power 1st 5s '53. M&N	99 1/2	99 1/2
1st g 5s Jan 1 '60 opt '20. J&J	---	---	Deb g 6s 1942 Ser A. A&O	104 1/2	105 1/2	Columbia G & E 1st 5s '27. J&J	99 1/2	99 1/2
Auburn & Syracuse Elec RR—			Canal & Clab RR—See N O Ry	77 1/2	79 1/2	Stamped.	99 1/2	99 1/2
1st & ref g 5s '42 opt '12. A&O	38	41	Canton Akron Con Ry 5s '33 J&J	97 1/2	99	Debenture 5s 1927. J&J	84 1/2	86 1/2
Augusta-Alken Ry & El Corp—			Canton Elec Co 5s 1937. M&N	97 1/2	99	Columbia (S C) Ry, Gas & El Co	---	---
Sink fd g 5s Dec 1 '35 opt. J&D	59	---	Cape Breton Elec Co 5s '32. J&J	80	85	1st M s f g 5s 1936. J&J	---	---
Augusta Ry & El 5s '40. J&D	87	90	Capital Traction (Wash, D C)—			Col Buckeye L & New—See Col	Newark	& Zanes
Aurora Elgin & Chicago RR—			1st g 5s June 1 1947. J&D	96 1/2	97 1/2	Columbus Delaw & Marion Elec		
1st & ref g 5s 1946 opt. J&J	---	---	Carbondale Ry 5s Nov '33. J&J	53	58	Co 1st & ref 5s June 1937.	80	83
A E & C Ry 1st g 5s '41 A&O 15	76	78	Carolina Pow & Lt 5s 1938. F&A	98	98 1/2	1st & ref 6s (stamped) 1937.	90	93
Austin G L 5s 1925. Q-J	97	---	1st & ref 6s 1953. J&D	101	101 1/2	Columbus (Ga) Elec & Power—		
Balt & Ann S L—See Md El Ry			Cedar Rapids Mfg & Power—			6s 1947. J&D	101	---
Balt Elec 1st g 5s 1947 gu. J&D	99	---	1st 5s 1953. J&J	98 1/2	99	Columbus (O) Gas 1st 5s '32 J&J	96 1/2	---
Balt Sar Pt & Ches—See Un Ry	& Elec		Central Ark Ry & Light Corp—			Columbus (O) Interurban TrCo		
Balt Traction—See Un Ry & El			1st s f 5s 1928. M&S	97	98	1st guar 5s 1935. J&D	70	90
Bangor (Me) Pow 5s 1931. M&S	94	97	Central Calif Trac 5s 1936. A&O	45	60	Col Lond & Springf Ry—See Ind	Col &	East
Bangor Ry & El 1st 5s '35. J&J	91	94	Certificates	---	---	Columbus Newark & Zanesv—		
Bar Harbor & Un River Pr Co—			Cent Crosst'n RR—See N Y Rys	100	100 1/2	1st gold 5s 1924. M&S	---	---
1st & ref g 5s 1935. M&S	90	93	Cent Dist Tele 1st 5s '43. J&D	---	---	Gen & ref gold 5s 1926. M&N	---	---
Bay Counties Pow 5s 1930. M&S	98	---	Cent Ga Pow—See Ga L, Pow &			Col Buck Lake & New Trac		
Beaumont G L 6s 1944. J&D	93	96	Cent Hud G & E 5s 1941. J&D	---	---	1st gold 5s 1921. M&N	---	---
Beaver Val Tr gen g 5s '53. M&N	45	55	Conv deb 6s 1925. A&O	---	---	Zanesv R, L & P 5s Mar '24 A&O	---	---
Bell Tel Canada deb 5s '25. A&O	98 1/2	98 1/2	Conv deb 7s 1935. J&J	---	---	Colum & 9th Av RR—See N Y	Rys	
1st 7s April 1925. A&O	102	102 1/2	Cent Illinois Lt 1st 5s 1943. A&O	93 1/2	94 1/2	Columbus (Ga) Pow 5s '36. A&O	96 1/2	98
Bell Telep Co of Pennsylvania—			1st 6s 1943. A&O	100	102	Columbus Ry, Pow & Light—		
1st & ref 5s 1948 Ser B. J&J	100	100 1/2	1st 7 1/2s 1943. A&O	107	---	1st ref & ext s f 5s 1940. A&O	93 1/2	94
Binghamton (N Y) L, H & P—			Central Illinois Public Service—			Ref mtge gold 6s 1941. J&D	99 1/2	100 1/2
1st ref 5s 1946. F&A	90 1/2	---	1st & ref gold 5s 1952. F&A	84	86	Col Ry 1st 4s '39 opt '14. Q-J	74 1/2	75
Birmingham Ry 5s '31 op '11. M&N	65	68	Cent Indiana Gas 5s 1931. M&S	90	92	Col St Ry 1st 5s g 1932. J&J	91	92
Birmingham Elec Co—			Deb 6s 1925. M&N	100	101	Cross St 1st 5s g 1933. J&D	93	94
1st & ref 6s 1954. A&O	97 1/2	99	Central Indiana Power Co—			Com'cl Cable—4s g 2397. Q-J	74 1/2	75 1/2
Birm Knox & Al—See Phila Co			1st & ref 6s 1947 Ser A. J&J	93	96	Commonwealth-Edison Co—		
Birmingham Ry, Light & Pow—			Cent Maine Pow 5s '39 op '19 M&N	95 1/2	96 1/2	1st g 5s June 1 1943. M&S	100	100 1/2
Gen ref g 4 1/2s '54 op '09. A&O	83 1/2	83 1/2	1st & gen M 7s 1941. J&D	105	107	1st g 6s June 1 1943. M&S	107 1/2	108
Ref & ext g 6s 1957. M&N	---	---	1st & gen 6s 1942. J&J	98 1/2	100	1st M 5s 1953. J&J	98 1/2	100
Blackstone Val G&E 5s '39. J&J	100	102	Central N Y G & E 5s 1941. J&J	88	---	Com'wealth El 5s June '43. M&S	99 1/2	100 1/2
5% gold notes 1926. M&N	99 1/2	---	Central Power Co—			Com'w'th L & P 6s 1947. M&N	85	90
Bleeker St & Ful Ferry—See N	Y Rys		1st M 6s 1944 Ser C. J&D	95 1/2	94	Sec 7s July 1925. J&J	97	100
Bloom Dec & Champaign—			Central Pow & Lt 6s 1946. A&O	93 1/2	94 1/2	Commonwealth Power Corp—		
1st & ref 5s 1940. M&N	---	---	1st l & ref 6 1/2s 1952. M&S	93 1/2	94 1/2	S f g 6s May 15 1947. M&N 15	92 1/2	93
Bloomington & Normal Ry & L—			Central Ry—See Un Ry & El (Balt)			Gen & ref 6s 1939. J&J	82	85
1st & gen m 5s 1928. J&J	93	---	Central Traction—See Phila Co			Gen & ref 6s 1972 Ser B. J&J	86	90
Bl & N Ry El & H 5s '27. J&D	96	---	Charleston Cons Ry, Gas & El—			Commonwealth Power (Mich)—		
Blue Lakes Wat 1st 6s '38. M&S	100	---	Consol gold 5s 1999. M&S	85	---	1st g 5s Dec 1 1924. J&D	---	---
Boston El L 1st con 5s '24. M&S	85 1/2	88 1/2	Ch's't'n City Ry 1st g 5s 1923	---	---	Compt Hts & Mer Ter—See Un	lited Ry s	
Boston Elev Ry 4s 1935. M&N	86 1/2	86 1/2	Ext at 6% to Jan 1938. J&J	100	---	Conestoga Trac 1st 4s 1950. J&J	75	80
Deb g 4 1/2s Oct 1 1937. A&O	91 1/2	91 1/2	Chattanooga Ry & Light—			Coney Isl & Bklyn RR 4s '48 J&J	62	65
Deb g 4 1/2s Nov 1941. M&N	91 1/2	91 1/2	1st & ref g 5s 1956 op '18. M&N	78	---	Consol gold 4s 1955. J&J	58	75 1/2
Deb g 5s Dec 1942. J&D	91 1/2	91 1/2	Chatt Rys 1st cons 5s '56 M&N	78	---	B C & N 1st cons 5s 1939. J&J	75	---
West End St 5s 1932. M&N	94 1/2	94 1/2	Ches & Pot Tel 5s '29 op '09. J&J	95 1/2	96 1/2	Conn Light & Power—		
5s May 1936. M&N	93 1/2	93 1/2	Ches & Pot Tel of Va 5s '43 M&N	95 1/2	96 1/2	1st & ref s f 7s '51 Ser A. M&N	110 1/2	112
5s March 1944. M&S	91 1/2	91 1/2	Chicago Aurora & Elgin Corp			1st & ref 5 1/2s 1954 Ser B. F&A	101 1/2	

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Consol Gas, Elec L & P (Balt)— Gen g 4 1/2 Feb 14 1935... J&J	95		Eastern Pa Rys 1st 5s 1936... J&J	86 1/2	89	Hart Man & Rock 5s 1924... A&O	99 1/2	
1st ref 6s 1949 Series A... F&A	105	105 1/2	Eastern Tex El Co 5s '42... M&N	90		Hart St Ry—1st g 4s 1930... M&S	80	
1st ref 6 1/2s 1951 Ser D... A&O	108	108 1/2	7% conv g notes 1925... M&N	121		Harwood El 5s '39 op '14... J&J	98	
1st ref 5 1/2s 1952 Ser E... M&S		101 1/2	Eastern Wisconsin Electric Co— 1st & ref 5s 1947... M&S	86	88	1st & ref s f g 6s '42 op... M&S	103	
Consol Gas N J 5s g 1936... J&J	90	93	Sheboygan Elec 5s 1946... J&J	90	92	Havana Elec Ry L & Power— Gen M 5s 1954 ser A... M&S	85	86
1st ref 5s 1965... A&O	85		East Bay Water 5 1/2s 1946... J&J	98 3/4	99 1/4	Havana Elec Ry 5s 1952... F&A	93 3/4	95
Consolidated Gas (N Y)— Underlying cos—See NYGEL H & P			Un & ref 7 1/2s '36 Ser A... M&S	105 1/2		Helena L&Ry 1st 5s '25 op M&S	91	92
Consol Ltg Co (Vt) 1st 5s '26 J&J	95	99	Un & ref 6s 1942 Ser B... M&S	99 1/2	100	Hest Man & Fair Pass Ry—See Home Telep & Teleg (Los An- geles, Cal) 1st 5s 1933... J&J	Phila	R T
Consol Pow & Ltg— 1st & ref 1 6 1/2s 1943... M&S	99	99 7/8	East Penn Elec Co— 1st M & ref 6s 1953... J&J	97	99	1st ref g 5s 1945... J&J	96	96
Consol Pow & Light (W Va)— 1st M & ref 6s 1943... M&S	98	100	East St Louis (Ills) Lt & Pow— 1st 5s 1940... J&D			Home Tel & Tel of Spokane— 1st M g 5s May 15 '36 M&N 15	96 1/2	97 1/2
Con Ry (New Hav) deb 4s '34 J&J	51 1/2	53	Coll trust g 5s 1932 opt... A&O	80	80 1/2	Hortonia Power 5s 1945... F&A	29	31
Deb 4s 1953... J&J	51 1/2	53	Alton Granite & St L Trac— 1st cons gold 5s 1944... F&A	63 1/2	65	Houghton Co (Mich) El Lt— 1st g 5s Jan 1 1927 opt... J&J	96 1/2	
Deb 4s 1955... A&O	50	52	Cits of deposit... Easton Cons El 5s 1949... M&N	62 1/2	64	Houghton Co Tr 1st 5s '37 J&J	15	25
Deb 4s 1956 guar... J&J	51 1/2	52 1/2	Economy Lt & Pow (Joliet, Ill) 1st M s f gold 5s 1956... J&D	82	90	Hous El 5s 1925 op 1910... F&A	99	100
Cons gold 4s 1930... F&A	69 1/2	73	Ed son Elec Illum of Boston— 5 1/2% gold notes 1925... J&J 15	94	98	Hous Home Telep 5s 1935... M&S	96 1/2	
Cons Ry & Pow (Salt Lake)—See Cons Tr (NJ)—See Pub Serv Corp	Utah L & Ry		Edison Elec Ill (Bklyn) See K Edison El Ill (N Y) See N Y G Edison Elec Co (Lancaster)— Refunding 5s 1943... F&A	100 1/4		Houston L & Pow 5s 1931... A&O	98	98 1/2
Con Wat of Utica—1st 5s '30 J&J	98	98	Edison Elec Co (Lancaster)— Refunding 5s 1943... F&A			1st lien & ref 5s 1953... M&S	87	89
2d Mtge 5s Jan 1 1930... J&J	93	96	Eighth Ave RR—See N Y Rys Elec & Peop—See Phila Rap Tr			1st l & ref 6s 1953 Ser B... A&O	98	100
Consumers El L&P (New Ori)— 1st M 5s 1936... J&J	90	91	Electrical Securities Corp— Coll tr g s f 5s 1935 opt... F&A	93		1st l & ref 5 1/2s '54 Ser C... M&S	95	
Consum L, H & P Co (Eliz, N J) 5s 1938... J&D	94		Eliz Plait & Cent J See Public Eliz & Trenton RR Serv Corp Elmira Water, Light & RR— 1st & con g 5s 1956... M&S			Hudson Co Gas 5s g 1949... M&N	96 1/2	97
Consumers Power Co (Mich)— 1st & ref g 5s 1936 op '16 J&J	98 1/2	99 1/2	El Paso El Co coll tr g 5s '32 J&J	90	92	Hydraulic Pow of Niagara Falls— 1st & ref 5s 1950... J&J	99 1/2	100
1st l & unif 5s Ser C 1952... M&N	89 1/2	90 1/2	7% notes 1925... J&J	95		Ref & impt 5s 1951... A&O	99 1/2	100
1st l & unif 5 1/2s 1954... M&N	97 1/2	98	Empire District Electric Co— 1st 5s 1949... M&N	101		Idaho Power 1st 5s 1947... J&J	93 1/2	94 1/2
Continental Gas & Electric— 1st lien coll tr 5s 1927... M&N			Empire Gas & Electric Co— Gen & ref 6s Ser A 1952... J&D	87	89	1st lien gen M 5s 1930... J&J		
Ref 6s 1947... A&O			Empire Gas & Elec and Empire Coke 1st & ref 5s '41 op... M&S	96	98	First lien gen M 7s 1947... J&J		
Crosstown St Ry—See Col Ry Lt			Empire Gas & Fuel— 1st M s f 6s 1926... M&N	88		Ill Bell Telep 1st 5s 1956... J&D	96	96 1/2
Cross St Ry—See Int Tr (Buff)			1st & ref conv 7 1/2s '37 Ser A... M&N	103	104	Illinois Cent Trac 5s '33... J&D	86	
Cuban Telephone Co— 1st lien & ref 7 1/2s 1941... M&S	106 1/4	107 1/2	Equit g & E Utica 5s 1942... A&O	97	100	Illinois El Pow 1st 6s 1943... A&O		
Cumberland Co (Me) Pow & Lt— 1st & ref gold 5s 1942... M&S	89	91	Equit Ill Gas, Phila, 5s g '28 J&J	103 1/2		Illinois Power & Light Corp— 1st & ref 6s, 1953 Ser A... A&O	98 1/2	100
Cumb'land T & T 5s 1937... J&J	96 1/2	96 1/2	Erie El Motor s f g 5s 1951... A&O	90	93	Deb 7s 1953... A&O	87	90
Cuyahoga Telep 1st 7s '41 J&D	104 1/2	106	Erie Ltg 1st M 5s 1967... A&O	90		Illinois Power 1st 5s, 1933... J&D	99	100
Dakota Central Telep Co— 1st gold 6s 1935... J&D	99 1/2	101 1/2	Erie & Suburban Ry 5s '41... A&O	95	97	Illinois Northern Utilities Co— 1st & ref 5s 1957 opt... A&O	84	86
Dallas Gas 1st 6s 1941... A&O	98	100	Excelsior G&EL 5s '32 op '12 J&D	95		Illinois Valley Ry 1st 5s '35 M&S	91	
Dallas Pow & Lt 6s 1949... J&J	100	101 1/2	Excelsior Springs Wat, Gas & El 1st M 6s 1932 opt... J&D			Indiana Columbus & E Trac— Gen & ref g 5s '26 op '11 M&N	3	6
1st g 7 1/2s 1949 Ser B... J&J			Fairmont & Clarksburg Trac'n 1st g 5s 1938 opt 1913... A&O	92 1/2	93	Col Lon & Springf 5s '20 A&O	18	
1st g 5s 1952 Ser C... J&J			Federal Light & Tracton— 1st s f g 5s 1942 opt... M&S	86 1/2	87 1/2	Dayt Spgt & Urb 5s '28 M&N	40	50
Danv St Ry & L Co 5s '1925 J&J			1st lien g 6s 1942 stpd... M&S	95 1/2		Indiana Electric Corp— 1st M 6s 1947 Ser A... M&N	93	95
Darby Med & Ches Ry—See Phila			Conv deb 7s 1953 Ser A... M&S	102	102 1/2	1st M 6 1/2s 1953 Ser B... F&A	96	98
Daytona Pub Serv 7s '42... J&J	97	101	Fed St & Pleas Val—See Phil Co			Indiana Ltg 4s 1958 op... F&A	76	
Dayton (O) Gas 5s '30 op '15... M&S	95 1/2	97	Flint Gas 5s 1924... M&N	99 1/4	100 1/4	Indiana & Mich El 5s 1957... F&A		
Dayton Ltg 1st 5s '37 op '12... M&S	97 1/2	99	Ft Pitt Tracton—See Phila Co			Indiana Nat Gas & O—See Peop	les G L & Coke	
Dayton Pow & L 1st 5s '41 J&D	96 1/2	97 1/2	Ft Smith Light & Tracton— 1st M g 5s Mar 1 '36 opt... M&S			Indiana Power 6s 1944... M&N	100	102 1/2
Day Sp & Urb—See Ind Col & E			Ft W Van Wert & Lima Trac— 1st M g 5s 1930 guar... J&J	18	22	1st l & gen 6 1/2s '41 Ser B... M&N	97	99
Defiance (O) G&E 5s 1942... M&S			Ft Worth Pow & L 5s '31... F&A	97 1/2	98 1/2	8% conv notes 1924-25... A&O		
Delaware Co & Phila—See Un F			424 St M & St N Av—See Thrd			Indiana Ry & Lt 1st 5s '43 J&J	91	
Delta L & Tr 1st 6s 1934... J&J	99	102	Frank Tacony & Holmes Ry— 1st gold 5s July 1940... J&J	43	48	Indiana Service Corp— 1st & ref m 5s Jan 1 1950 J&J	84 1/2	87
Denver City Tramway— 1st & ref g 5s 1933 op s f... M&N	42	44	Galesburg Ry Ltg & Power— Con 5s Oct 1934... J&D	88		Adjustment mortgage... Indiana Union Tracton	66	67 1/2
Con Tram con g 5s 1933... A&O	80	82	Galesb Ry & L 5s 1934... J&D	90	93	1st g 5s July 1 '33 op '08 A&O	23	33
Deny Gas & El 1st g 5s '49 M&N	96	97	Galv Elec Co 1st 5s '40 op... M&N	84	87	Indiana Nor 1st g 5s '33 A&O	38	45
1st Ref 5s 1951... M&N	89 1/2	90	Galveston-Houston Elec Ry— 1st M s f g 5s 1954 opt... A&O	82	85	Indianap Columbus & Sou Tr— 1st M g 6s Feb 1 1948... F&A	96	100
Gen M 7 1/2s Ser A 1946... M&S	105	107	Gas & El of Bergen Co 5s '49 J&D	95 1/2		Indianapolis Gas 5s 1952... A&O	90	92
Denver Tramway Power Co— 1st imp g u 5s '23 op '08... A&O	94	96	G n 5s Nov 1 1954... M&N	90		Indianap L & H 5s 1940... A&O	97 1/2	99 1/2
Ext at 6% to 1924... n			General Gas & Elec Corp— S f g 7s 1952 Ser A... M&S	99	101	Indianap & Martinav Rap Tr— 1st g 5s 1923 opt... J&J	50	55
Denver Tramway Terminals Co 1st M g u 5s 1924-40... M&S	74	96	Gen Gas & El Co 5s 1932 J&J	82	86	Indianap New Castle & East— 1st 6s 1932... on Tr of Ind		
Derry (N H) Elec 8s 1951... M&S	98 1/2		Gold 5s 1925... J&J	99 1/2		Indianapolis Northern—See Un	46	50
Des Moines & Cent Ia Elec Co— S F 6s 1937 opt Ser A... M&S	97	99	Gold 6s 1929... M&S	94	97	Indianapolis & Northwest Tr— 1st g 5s 1923 ext to 1933... M&S		
S F 5s 1937 opt Ser B... M&S	87		Inc 7s Oct 1 1934... Apr	91		Indianapolis & Southeast Trac— 1st M g 5s 1935... J&J	25	
Des Moines El 5s 1933... M&N	95 1/2	97	Geor Row & Ips—See Bos & Nor	81	83	Ind Shelby & S E 5s 1932 J&J	30	
Des Moines City Ry 5s '36 J&J	79	81	Georgia Light, Power & Rys— 1st lien s f g 5s 1941 opt... M&S	88	90	Indianapolis Trac & Term Co— 1st s f gold 5s Jan 1 1933... A&O	87	89
Detroit City Gas Co— 1st M 6s 1947 Series A... J&J	102 1/4	103	Cent Ga Pow 5s '38 opt '13 M&N	96 1/4	97	Indianap St gen 4s 1933... J&J	63 1/4	64 1/2
Det & Sub Gas 1st 5s '28 J&D	96	98	Georgia Rty & Elec 5s 1932 J&J	96 1/4	97	Citizens' St con 5s g '33... M&N	86	90
Detroit Edison 1st g 5s '33 J&J	99 1/4	100 1/2	Refg & impt g 5s '49 s f... J&J	88 1/4	89 1/4	Indianapolis Water— 1st & ref g 4 1/2s 1940 opt... J&J	91	
1st & ref 5s July 1 '40... M&S	99 1/2	99 1/2	Atlanta Cons St 5s 1939... J&J	96 1/2	97 1/2	1st lien & ref 5 1/2s 1953... M&S	89	89 1/2
1st & ref 6s July '40 Ser B... M&S	105	105 1/2	Georgia Elec Lt 5s 1930... J&J	96		Interborough-Metropol Co— Coll trust g 4 1/2s 1956... A&O	11	14
Conv deb 8s Jan 10 1931 J&J	108	109	Atlanta Northern Ry Co— 1st guar 5s '54 op '90... J&J			Guar Trust certif of dep... Stpd asst'd & 16% subs... Stpd as del of 16% sub... Stpd as to del on surren- der of 60% of bonds...	5 1/2 7 2 1	9 ----- ----- -----
Conv deb 7s Jan 15 '28 J&J 15	105	107	Georgia Railway & Power— 1st & ref s f 5s 1954 opt... A&O	88 1/4	89	Interborough Rapid Transit— 1st & ref g 5s '66 op tax-ex J&J	66 1/2	67 1/2
Conv deb 7s Feb 1929... F&A	105	107	Gen M 6 1/4 1947 (1922 Ser) A&O	99	99 1/2	Stamped... 6% notes 1932... A&O	66 1/2	67 1/2
Conv deb 7s Mch 1930... M&S	105	107	Gen M 7s 1941... M&N	103 1/4		Conv g 7% notes 1932... M&S	68 1/2	69
Conv deb 6s Dec 15 1932 J&D	104 1/2	105	Grand Rap R Hav & Musk Ry 1st g 5s July 1 1926... J&J	99	99 1/2	Internat'l Railway (Buffalo)— Buff Ry 1st con M 5s g '31 F&A	80 1/2	82
Det United 4 1/2s 1932 opt J&J	90 1/2	91	Grand Rapids Ry— 1st s f 7s 1939... M&N	98 1/2	99 1/2	Cross St Ry 1st 5s g '32 M&N	80	82
1st M & col tr 6s 1929... J&J	94 1/2	99	Gt Falls Pow 1st 5s '40 op... M&N	99 1/2	100	Buff Bell & Lan 5s 1927 J&D	88	92
Det Ry 1st 5s 1924... J&D	94 1/2		Great Lakes Power, Ltd— 1st M 6s 1925-1944... M&N	90	101	Buff & Lock 1st g 5s 1938 J&J	63	67
Det Ft Wayne & Belle Isle— 1st g 5s Apr 1 1928... A&O	96		Great North Pow 5s 1935... F&A	95 1/2	97	Buff & Niagara Falls Elec Ry— 1st M 5s gold 1935... J&J	75	80
Det Mon & Tol Short Line Ry 1st M g 5s Jan 1933... J&J	84	88	Great West Pow 5s 1946 op J&J	94 1/4	96	Internat Ry ref 5s '62 op... M&N	57	57 1/2
Det & Pontiac— Cons g 4 1/2s '26 op '11 J&D	95		Conv deb 6s 1925... M&N	98 1/2	99	Interstate El Corp 6s 1933... M&S	87 1/2	89
Det & Pt Huron Shore Line— 1st gold 5s 1950... J&J	63		1st & ref 6s Mar 1949... M&S	109 1/2	109 1/2	Deb 7s 1932... J&D		
Det Ypsil Ann Arbor & Jack— 1st gold 5s 1926... F&A	98	100	Conv 8s 1936... F&A	109 1/2	109 1/2	Interstate Rys—Coll trust g 4s 1943 opt 1913... F&A	52	55
D Y & A A Con 6s 1924... F&A	99		1st & ref 7s 1950 Ser B... J&J	70	75	Iowa Ry & Lt (Cedar Rapids)— 1st & ref 5s 1932 op '15 M&S	93	95
Dominion Pow & Transmis'n— 1st 5s 1932... A&O	92	94	Greenwich Tram 1st 5s '31 J&J	82	82 1/2	Ironwood & Bessemer Ry & Lt 1st s f g 5s '36 op aft '15... F&A		
D D E B & B RR—See Thrd Av			Hackensack Wat 4s '52 op '12 J&J	82	82 1/2	Jackson Consol Tr—See Mich E	ec Ry	
Duluth-Superior Tracton Co— Duluth St Ry 1st g 5s '30 M&N	90	91 1/2	Hagerstown & Frederick Ry— 1st & ref 6s 1944... A&O	92 1/2	93 1/2	Jackson (Mich) Gas 5s g '37 A&O	93	96
Gen M 5s 1930... M&N	81	83	Harrisburg L & P 5s 1952 F&A	95	96	Jackson (Miss) Public Service— 1st M 6s 1934... A&O	85	90
Duquesne Light—See Phila Co						1st mtge 7s 1934... J&D	95	98
Duquesne Trac—See Phila Co						Jacksonv (Fla) Gas s f 5s '42 J&D	74	76
Eastern Connecticut Pow Co— 1st M s f 5s 1948 Ser A... A&O	92	94				Jacksonville Tr 1st 5s '31 M&S	75	80
Eastern Mass Street Ry Co— Serial ref 6s Jan 1925-1929... J&J	99					Jacksonv El 5s '27 opt... M&N	80	85
Ref M 4 1/2s 1948... J&J	62	63				Jacksonv (Ill) Ry & L 5s '31 J&J	87	
Ref M 5s 1948... J&J	67 1/2	69						
Ref 6s Jan 1948 Ser C M&S 15	78							
Ref 6s Jan 1948 Ser D... A&O	78							
Ref 6s Jan 1948 Ser E... M&N	78							
Lynn & Bos 1st 5s g '24 J&D	94	98						
Extended to 1929... J&D								

* This price includes accrued interest. & Last sale. n Nominal. I In London. Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Jersey Central Power & L Corp.—			Manitoba Power Co Ltd.—			National Light, Heat & Power—		
1st 1st 6 1/2% 1948 Ser A. M&N	97	99	1st s f 7s 1941 Ser A. M&N	98 1/2	98 1/2	Coll trust 7s 1924 Ser C. J&D	100	102 1/2
Conv deb 7s 1933. M&N	97	99	Man'fra Wat (Pa) 5s 1939. J&D	97 1/2	---	Coll trust 7s 1928 Ser B. J&J	101 1/2	102 1/2
6 1/2% notes Dec 1 1926. M&S	97 1/2	99	Marion (O) Water Co—			Cent Ind Ltg 5s 1927. M&N	94	97
Jer City Hob & Pat—See Public Service Corp.			1st mtge 6s 1943. J&D	96	101	City G&E (Paris, Ill) 5s 35 A&O	85	92
Johnstown (Pa.) Traction			Market St Elev Pass Ry—See Phila R			Jerseyville Ill 5s 1935. F&A	90	95
1st & ref 5s July 1943. J&D	63	67	Market St Ry (San Francisco)			Pana Gas & El 5s 1935. J&D	85	90
Joplin & Pitts Ry 1st 5s 30 op M&S	30	40	1st s f 7s 1940 Ser A. Q-J	99 1/2	---	Nat Pow & L Inc 7s 1972. J&J	95	95 1/2
Kankakee (Ill) G & E 5s 30. M&S	90	95	Maryl'd El Rysist gu 5s 31 A&O	95	---	Nebraska Power 1st 5s 49. J&D	94 1/2	95 1/2
Kan City Gas 1st 6s 1942. F&A	100	101	1st & ref 6 1/2% 1957 Ser A J&J	98	100	1st M 6s 1949. J&D	103	105
Kan City Kaw Val & West Ry—			Balt & Ann S L 5s 1946. F&A	60	65	Deb 6s 2022. M&S	87	88 1/2
1st M 6s Aug 1924. F&A	75	85	Massachusetts Gas 4 1/2% 29. J&J	96 1/2	---	Nevada-Calif Elec 6s 1948. J&J	93 1/2	95
K C Long Dis Tel 5s 1925. J&J	99 1/2	---	Deb g 4 1/2% Dec 1931. J&J	94 1/2	---	1st lien 6s 1950 Ser B. A&O	---	---
Kansas City Power & Light—			5% notes Apr 15 1927. A&O	100	100 1/2	Nevada-Cal Pow 6s 1927. A&O	---	---
1st M 5s 1952 Ser A. M&S	93 1/2	93 1/2	McGavock & Mt Vernon—See Nash Ry & Lt			Newark Gas 6s Apr 1 1944. Q-J	108	112
Kansas City Railways—			Memphis Power & Light Co—			Newark Cons Gas con 5s 48 J&D	96 1/2	96 1/2
1st M 5s July 7 1944. J&J	57	58	1st & ref 5s 1948 Ser A. J&J	92 1/2	93 1/2	Newark Pass Ry—See Public Se		
2d M 6s July 7 1944. J&J	15 1/2	17	1st & ref 6s 1948 Ser B. J&J	102	104	New Bedford & Onset 6s 1928. J&J	---	55
2d M 6s July 7 1944. J&J	15	16 1/2	Memphis St Ry con g 5s 45. J&J	72 1/2	73 1/2	New Brunswick (Can) Pow Co		
Coll gold notes 7s May 15 1921. M&N 15	67	68	Meridian Lt & Ry 5s 44. M&S	92	---	1st M 5s 1937. M&S	77 1/2	79
Kansas Elec Power 6s 1937. J&D	96	97	Metropolitan Edison Co—			New Chester (Pa) Water Co—		
6s 1943. J&D	96	97	Ref & imp 8s 1935 Ser A M&N	105	---	1st 5s Mar 1 1943. M&S	95	97
Kansas Elec Util 5s 1925. A&O	97 1/2	97 1/2	1st & ref 6s 1952 Ser B. F&A	100 1/2	100 1/2	New England Elec Securities—		
Kansas G & E 6s 1952. M&S	87	89	1st & ref 5s 1953. J&J	90	90 1/2	1st coll tr 5s Jan 3 1932. J&J 3	50	60
Deb g 6s 2022 Ser A. M&S	87	89	Metropolitan Power—			New Eng Pow 1st 5s 1951. J&J	99 1/2	---
Kentucky Traction & Term—			1st 6s 1953 Ser A. J&D	98	99 1/2	New Eng Tel & Tel 4s 1930. J&J	99 1/2	---
1st & ref gu 5s 51 opt 14. F&A	74 1/2	75 1/2	Metropolitan RR—See Wash Ry			5s gold Oct 1 1932. A&O	100	100 1/2
Lexington Ry 1st 5s 49 J&D	86	88	Metropolitan West Side "L"—			1st 5s 1952 Series A. J&D	---	---
Kentucky Utilities Co—			1st gold 4s 1938. F&A	65 1/2	65 1/2	N H & Centrev 1st 5s g 33. M&S	98	99
1st lien 6s 1949 Ser E. J&J	---	96	Exten gold 4s 1938. J&J	65	65 1/2	New Haven Wat 4 1/2% 1962. J&J	---	---
Key System (San Fr-Oak Term)			Mexican El L 1st M g 5s 35. J&J	53	---	N J & Hud Riv Ry & Ferry—		
1st m 6s. J&J	76 1/2	77	Mex Lt & Pow 1st 5s 33 st. F&A	55	---	1st gold 4s 1950 opt. M&S	64	66
Ref 6s 1938. J&J	87 1/2	87 1/2	Mich Elec Ry 5s 1948. J&J	39	41	N J Pow & Lt 5s 1936. F&A	92	92 1/2
Key System Securities 6s. J&J	75	77 1/2	Jack Cons Trac 5s 1934. M&N	---	---	New London G & E 5s 27. A&O	97	---
Key Tel 1st g 5s 35 op 08. J&J	80	80	Michigan Light 1st 5s 1946. M&S	94	96	2d mtge 5s 1929. A&O	97	---
Kings Co E L & P 1st 5s 37 A&C	101	103	Michigan Nor Pow 1st 5s 41 J&J	92 1/2	94	Consol & ref g 5s 1933. J&J	97	---
Purch money 6s g 1997. A&C	113 1/2	---	Middlesex Water Co (N J)—			New Milford Pow 1st 5s 32. F&A	99	---
Edison El Ill Bkln 4s 39. J&J	89 1/2	---	onsol M 6s 1950. F&A	100 1/2	100 1/2	New Orleans Pub Service Co		
Kings Co Elev Ry—See Bklyn R			8% gold notes 1935. M&S	105	106	1st & ref 5s Ser A 1952. A&O	86 1/2	87
Kings Co Gas & Ill 1st 5s 40. A&O	82 1/2	96	8% gold notes 1940. J&D	107	108	Gen M 4 1/2% 1935. J&J	80 1/2	80 1/2
Kings Co Ltg 1st ref 5s 54. J&J	102	103	8% gold notes 1941. J&D	107	108	Inc 6s Nov 1949 Ser A. J&D	83 1/2	---
1st ref 6 1/2% 1954. J&J	94	97	Millvale Etna & Sharps—See P			Series B. J&D	---	---
Kingsport Utilities 6s 37. A&O	80	87	Millwaukee Coke & Gas Co—			New Orleans Ry & Light Co		
1st 7s 1937 Series B. A&O	98 1/2	98 1/2	1st M s f 7 1/2% 1933. F&A	101 1/2	102 1/2	Canal & Claib 1st 6s 46. M&N	105	109
Kinloch Lg Dist 5s 29. J&J	98 1/2	---	Milw El & Lt 5s 1926. F&A	99 1/2	---	N O Cy RR—Geng 5s 43 J&J	93 1/2	94
Kinloch Teleph 6s 1928. F&A	102 1/2	---	Ref & ext 4 1/2% g 31 opt. J&J	93 1/2	95	N O Cy & Lake 5s 1943. J&J	96	98
Knox Gas 1st 5s 33 op 13. A&O	77	---	Gen & ref g 5s 1951 opt. J&D	93 1/2	95	NO&Carroll con 5s Feb 3 J&J	96 1/2	96 1/2
Knoxville Railway & Light—			1st & ref 5s 1961 Ser B. J&D	86 1/2	86 1/2	Edison El 1st 5s 1929. J&J	97 1/2	98
Ref & ext 5s 1946 opt. J&D	89 1/2	90 1/2	1st & ref 6s 1953 Ser C. M&S	98	98 1/2	N O Pow-House Co 5s 41. J&J	92	---
Knoxville Trac 5s 1938. A&O	94	---	Milw Light, Heat & Trac—			St Charles St 1st g 4s 52. J&J	84	87
Lackawanna & Wyo Val R T—			1st g 5s gu 1929 opt. M&N	98 1/2	99 1/2	Newp News & Hamp Ry, G & E		
Coll trust 5s 1951. F&A	94	96 1/2	Millwaukee G L 1st 4s 27. M&N	97	97 1/2	1st & ref 5s 1944. J&J	75	77
Laclede G L ref 5s 1934. A&O	96 1/2	96 1/2	Millwaukee Northern Ry—			Newp News & Old Pt Ry & El		
1st M col tr 5 1/2% 53 Ser C F&A	93 1/2	94 1/2	1st 5s Apr 1931. A&O	91	93	1st g 5s Nov 1 1938. M&N	94	96
Lake Roland Elev—See Un Ry			Mian Anoka & Cayuna Rge RR			Gen g 5s Mar 1 1941. M&S	---	---
Lake Sh Elec 1st con g 5s 23 J&J	---	55	1st 5s, 1935. M&N	---	---	New York Edison Co—		
Gen gold 5s Feb 1 1933. F&A	---	---	Minneapolis G L 5s Feb 30. M&S	---	---	1st lien & ref 6 1/2% 1941. A&O	112	112 1/2
Lor & Clev g 5s 27 op 17. J&J	---	---	Mian Gen El 1st 5s 34 op. J&D	---	---	N Y Gas, Elec L, H & P Co—		
Sand Frem & So 5s 1936. J&J	---	---	Minneapolis St Rys—See Twin City			1st g 5s Dec 1 1948. J&D	100	101
Tol Frem & No 6 1/2% 25. J&J	---	---	Minnesota Power & Light Co—			Pur mon coll tr 4s 1949. F&A	85	85 1/2
Lake St Elev RR—See Chic & O			First & ref 6s 1950. M&N	99 1/2	100	Ed El Ill, N Y, con g 5s 95 J&J	100 1/2	99 1/2
Laurentian Power 6s 1936. J&J	96 1/2	96 1/2	Mississippi Power & Light—			Central Un Gas 5s g 1927. J&J	98	98 1/2
Laurentide Pow 5s 1946. J&J	96 1/2	96 1/2	1st & ref 6 1/2% 1943 Ser A J&D	93	95	Equitable Gas 5s 1932. M&S	90	90 1/2
Lehigh PowSec 6% notes 27 F&A	100 1/2	101	Mississippi Riv Pow 5s 51. J&J	96	96 1/2	New Amster Gas 5s 1948. J&J	95	96
Lehigh Nav Elec 6s 1943. J&J	104	---	St gold deb 7s 1935. M&N	102 1/2	---	NY&ER Gas 1st g 5s 44. J&J	90	92
Lehigh Valley Transit—			Mississippi Valley Power—			Con 5s 1945. J&J	77	77 1/2
1st M g 5s Dec 1935 opt. M&S	94 1/2	---	1st M 6s 1947. M&N	---	---	NY&Westch Ltg 4s 2004. J&J	92 1/2	93 1/2
1st M g 4s Dec 1935 opt. M&S	83	---	Missouri Edison El 5s 27. F&A	99 1/2	---	Deb g 5s 1954 op guar. J&J	96 1/2	98
Cons g 4s 1935. J&D	78	---	Mobile Elec 5s 46 op 10. M&N	85	88	North Un Gas 5s 1927. M&N	96 1/2	98 1/2
Ref & imp g 5s 1960. J&D	81	82	Mobile Gas Imp & ref 7s 51 J&D	97 1/2	100	Standard G L 5s 1930. M&N	97 1/2	98 1/2
Leh Val L & P 5s 1943. A&O	92 1/2	---	Mob Lt & RR 1st g 5s 37. J&D	---	---	N Y Municipal Ry Corp—		
Lexington Ave & Pav Fer—See N Y Rys			Cons g 5s 1941. M&S	---	---	1st mtge 5s 1966. J&J	80 1/2	---
Lexington (Ky) Ry—See Ky Tr			Monongahela St Ry—See Phila			N Y & Pa Telep & Teleg Co—		
Lincoln Gas & El 5s 1941. J&D	---	---	Monongahela Valley Traction—			1st gold 5s Feb 1 1926. F&A	---	---
Lindell Ry—See United Rys			1st M g 5s 1942 opt 1922. J&D	---	---	Gen sfd g 4s Nov 1929. M&N	---	---
Little Rock G & F 6s 1937. M&N	92	95	Monongahela West Pa P S Co—			N Y & Queens Elec Lt & Pow—		
Little Rock Ry & El 5s 33. A&O	97	99	1st M g 5s 1942 opt 1922. J&D	---	---	1st cons g 5s Aug 1 1930. F&A	99	99 1/2
Ref & ext g 6s 1938. A&O	98 1/2	100	Montpellier & Barre L & P Co—			NY&Queens Gas 1st 5s 34. F&A	90	92
Lockport & Olcott Ry—See Int			1st lien & ref 6s 1928. F&A	97 1/2	98 1/2	N Y & Queens Co Ry 4s 46. A&O	5	---
Lockport L, H & P 5s 1938. J&J	91	94	Montpelier & Barre L & P Co			Steinway Ry 1st 6s 1922. J&J	25	30
Long Isl Lighting 5s 1936. M&S	97 1/2	98 1/2	1st ref 5s 1944. A&O	6 1/2	6%	New York Railways—		
1st ref 6s 1948. J&J	100 1/2	101 1/2	Montana Power—			1st R E & ref 4s 42 op 16. J&J	37	37 1/2
Lorain & Clev RR—See Lake Sh			1st & ref s f 5s 43 op 18. J&J	97 1/2	98	Guar Trust cts of deposit. J&J	37	37 1/2
Los Angeles Gas & Elec Corp—			Montreal Lt, Ht & Power Co—			Adj inc g 5s Jan 1942. A&O	2	2 1/2
1st & ref g 5s 1939 opt. M&S	97	98	1st & coll tr g 4 1/2% 32 op 12 J&J	94	95	Bankers Trust cts of depos	2	2 1/2
Gen & ref g 7s 1926 Ser A. M&S	102 1/2	102 1/2	Gold 5s 1933 opt 1913. A&O	97 1/2	---	Bleek St & FF 1st 4s 50. J&J	46	48
Gen & ref g 7s 31 B & C. J&D	103 1/2	104 1/2	Montreal Tramways—			Bway & 7th Av Cons 5s 43 J&J	69	70 1/2
Gen & ref 6s 1942 Ser D M&S	99	99	1st & ref g 5s 1941 opt. J&J	91 1/2	92	Ctf dep stpd Dec 23 Int. J&J	71	73
Gen & ref 5 1/2% 1943. M&S	94 1/2	95	Morningside Elec St Ry—See Phila			Bway Surf R R 1st 5s 34. J&J	64	66
Gen & ref 5 1/2% 47 Ser E J&D	93 1/2	---	Mountain Home Telep Co—			Con Crosstown 1st 6s 22. M&N	63	---
Gen & ref 6s 1942 Ser G M&S	99	99 1/2	Gen 5s 1938. J&J	96 1/2	97 1/2	Col & 9th Av 1st 5s 93. M&S	6	17 1/2
Los Ang G & E 5s 1934. J&J	98	---	Mountain States Power Co—			Elighth Av cert ind 6s 19 F&A	70	90
Los Ang Pac Co—See Pac El Ry			1st & ref 5s 1938. J&J	84	87 1/2	Lex Av & P Fy 1st 5s g 93 M&S	39	42
Los Angeles & Pasadena—See Pac Elec Ry			Mt Wash St Ry—See Phila Co			Second Av con 5s g 48 gu F&A	3 1/2	1 1/2
Los Angeles Ry Corp—			Muncie El L 1st 5s 32 op 12. J&J	---	---	Trust Co certifs of deposit. J&J	43	45
1st & ref s f g 5s 1940. J&D	79 1/2	80	Muncie Hart & Ft Wayne Tr—			Receiver's certificates 1914. J&J	61	---
Los Ang Ry 5s 1938. A&O	92 1/2	94	1st 5s g 1935 opt 1925. J&J	---	---	South Ferry 1st 5s 1919. A&O	---	---
Los Angeles Sub Gas Corp—			Muncie & Un City Tr Co—See Un Tr			Third Ave—See under "T." J&J	---	---
1st lien coll trust 7s 1938. M&S	97 1/2	100	Municipal Gas (Albany, N Y)—			34th St Crosst 1st 5s 96. A&O	55	58
Louisville Gas & Elec Co—			1st M 5 1/2% 1952 Ser A. A&O	103	105	23d Street Ry 5s 1962. J&J	55	58
1st & ref 5s 1952 Ser A. M&N	91	91 1/2	Municipal Gas & Elec, Roch—			N Y & Richmond Gas Co—		
Louisville Home Telep.			1st M g 4 1/2% 1942 op 12. A&O	---	---	1st ref M 6s 1951 Ser A. M&N	96 1/2	97
1st 5s ext 7% 1925. J&J	100 1/2	101	Muncie Service 5s 1942. M&S	76	80	1st ref 6s 1952. M&N	93 1/2	95 1/2
Louisv Ltg 5s 53 unstmptd. A&O	97	99	Muskogee Tr & Lg 1st 1931 M&S	---	---	NY State G&E Corp 5 1/2% 62 A&O	92 1/2	94
Louisv Ry con M 5s g 30. J&J	93	95	Muskogee Elec Tr 5s 34. M&N	---	---	1st 6s 1953. J&J	---	---
2d mtge 4 1/2% 1940. M&S	70	72	Nashville Railway & Light—			New York State Railways—		
Gen M 5s 1950. F&A	74 1/2	75 1/2	Cons g 5s 1953 opt 1908. J&J	92	93 1/2	1st con g 4 1/2% 62 op 13. M&N	62 1/2	63
Louisville Water—See under Lo			Ref and ext gold 5s 1958. J&J	83	86	1st con 6 1/2% 1962. M&N	87 1/2	88 1/2
Luzerne Co (Pa) Gas & Elec—			Nashville St Ry 5s 1925. J&J	99	100	N Y & Suburban Gas—See West		
1st ref & imp g 5s 48 op 13. A&O	96 1/2	96 1/2	McGavock & Mt Vernon—			N Y Tel 1st 4 1/2% 39 tax ex. M&N	96 1/2	96 1/2
Gen & ref 7s 1947. M&S	102 1/2	103						

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Norfolk & Ports Tr—See Va Ry & P			Peekskill Lt & RR 5s '30...A&O	90	---	Portland (Me) RR 3 1/4s 1951 J&J	60	64
Norfolk Ry & Lt 1st 5s 1944...M&N	91	---	Peninsular Telephone Co—	---	---	1st l & con m 5s 1945...M&N	80	83
Norfolk St 1st g 5s 1944...J&J	95	96 1/2	First Mtge 6s 1943...J&J	101	102 1/2	Portland Ry Lt & Power—	---	---
North American Edison Co—	---	---	Conv deb 6 1/2s '34 Ser A A&O	---	98	1st & ref s f 5s 1942 op...F&A	85 1/2	91
Sfg 6s Mar 15 '52 Ser A...M&S 15	94 1/2	94 1/2	Penn Central Light & Power Co	---	---	1st & ref 6s 1947 Ser B...M&N	93 1/2	94 1/2
Sfg 6 1/2s 1948 Ser B...M&S	99 1/2	99 1/2	1st & ref 5s 1950...A&O	97 1/2	99	1st l & ref 7 1/2s '46 Ser A...M&N	104 1/2	---
North Carolina Elec Power—	---	---	1st & ref 6s 1953...J&D	102 1/2	102 1/2	Portl'd Ry ref 5s '30 op...M&N	90	92
1st s f g 5s Oct '40 op '16...A&O	86	---	Penn Public Serv 5s 1962...F&A	94 1/2	95 1/2	City & Sub con 4s '30...J&D	86	---
North Carolina Pub Serv Co—	---	---	1st & ref 6s 1929...J&D	99	99 1/2	Port Gen Elec 1st 5s '35...J&J	98 1/2	98 1/2
1st & ref 5s 1934 opt...A&O	85 1/2	87 1/2	1st & ref 7 1/2s 1935 Ser B...J&J	104	105	Portland (Me) Water 4s '27 F&A	98	99
1st & ref 6 1/2s 1944...F&A	92 1/2	96 1/2	1st & ref 6s 1947 Ser C...M&N	99 1/2	100 1/2	Porto Rico Rys, Ltd—	---	---
Sallis & Spencer 5s '45...M&N	78	81	Conv deb 6 1/2s 1938...M&S	98	99 1/2	1st g 5s Nov 1 1936 op...M&N	80	---
North Hud Co Ry—See Public	Service	Corp	Pennsylvania Edison Co—	---	---	Gen & ref 5s £ 1962...M&N	61 1/2	64
North Hudson Lt, H & P Co	93	---	1st M 5s 1946 Ser A...A&O	91	93	Porto Rico Teleg 6s 1944...J&D	91	94
(Hoboken, N J) 5s 1938...A&O	---	---	1st M 6s 1946...M&N	100	102	Potomac El Pow 5s '29 op...J&D	97 1/2	---
North Jer St Ry—See Pub Serv	Corp.	---	Pennsylvania Elec Corp—	---	---	Cons M g 5s 1936 guar...J&J	97	98
North Shore Electric Co—	---	---	Deb g 6 1/2s 1954...A&O	93	93 1/2	Deb gold 6s 1925...J&J	100	---
1st & ref g 5s '40 op '20...A&O	96	97	Pennsylvania Ltg 5s 1940...J&J	97	98	Gen lien & ref 6s 1953...A&O	102 1/2	---
North Shore Gas Co of Illinois—	---	---	Pennsylvania-Ohio Pow & Lt—	---	---	Refunding 7s 1941...A&O	107	107 1/2
1st gold 5s 1937 opt...F&A	---	---	1st & ref s f 7 1/2s 1940...M&N	108	110	Power Secur col tr 6s '49...J&D	88	91
No Texas Gas 6s 1925-32...A&O	90	98	1st & ref 5 1/2s '54 Ser A...J&J	---	98	Incomes June 1949...F&A	70	73
North Calif Pow 5s 1932...J&D	---	---	Deb g 6s 1939...J&J	---	97 1/2	Prov. Secur.—see Steam RR's	---	---
R & cons s f 5s '48 op '15...J&D	87 1/2	---	8% s. f. notes 1930...M&N	105	107	Public Service Co of Colorado—	---	---
North Ind Gas & El 6s '52 M&N	98	99	6% notes 1926...J&D	100 1/2	102	Conv s f deb 7s 1933...A&O	95	98 1/2
1st ref 5s 1929...A&O	96 1/2	97 1/2	Penn-Ohio Edison 6 1/2s '27 J&J	98 1/2	100	Public Service Co of Nor Ill—	---	---
Northern N Y Utilities, Inc—	---	---	Young Sh Ry & L 5s '31 J&J	95	98	1st & ref g 5s 1956 op '21...A&O	88 1/2	89 1/2
1st M & ref 5s 1963...J&J	89 1/2	91	Pennsylvania Power & Light—	---	---	Public Service Corp of N J—	---	---
1st lien & ref 7s 1946 A...M&N	105	---	1st & ref 7s Ser A 1951...F&A	105 1/2	106 1/2	Trust certa 6% perpet...M&N	96	98
1st lien & ref 6s 1947 B...M&N	99	101	1st & ref 5s 1952 Ser B...A&O	92	92 1/2	Gen g 5s Oct 1 1959 op...A&O	94 1/2	95
1st l & ref 6s 1943 C...M&N	98	100	1st & ref 6s 1953 Ser C...M&S	102 1/2	103	Sec 7s 1941...J&D	107 1/2	107 1/2
Watertown L & P 5s 1959 J&J	95	97	Pennsylvania Util 6% notes '26	99 1/2	100 1/2	Camden Sub 1st 5s 1946...J&J	---	---
Northern Ohio Trac & Light—	---	---	Penn Wat & Pow s f 5s '40...J&J	99	99 1/2	Cons Trac 1st 5s 1933...J&D	74	76
1st consol gold 5s 1933...J&J	---	---	1st ref 5 1/2s 1953 ser A...A&O	98 1/2	99 1/2	Eitz Plainf & Cent Jer Ry—	---	---
1st consol gold 4s 1933...J&J	---	---	Peasacota El Co 1st 5s '31...F&A	77	82	1st g 5s Dec 1 1950...J&D	60	---
1st lien & ref 5s 1956...F&A	76 1/2	78	People's G L & Coke, Chicago—	---	---	Elizabeth & Trent 5s '62 A&O	75	80
6s 1926...J&D	95	99	1st cons g 6s 1943...A&O	107	108	J C Hob & Pat 4s 1949...M&N	52	54
Gen & ref 6s 1947 Ser A...M&S	90 1/2	91 1/2	Refund ng gold 5s 1947...M&S	93	---	Newark Pass con 5s '30...J&J	82	84
North Ont L & P 6s Apr '31 J&J	93	94 1/2	Chic G L & C 1st 5s 1937...J&J	97 1/2	---	Newark Term Ry 5s '55 J&D	91 1/2	93 1/2
Northern States Power Co—	---	---	Consum Gas 1st g 5s '36...J&D	98	---	N Hud Co Ry cons 5s '28 J&J	87	---
1st & ref 5s 1941...A&O	93 1/2	93 1/2	Ind Nat G&O g 5s '36 gu...M&N	84 1/2	---	2d 5s ext at 6% to '26 M&N	100	---
1st & ref 6s 1941 Ser B...A&O	102 1/2	103	Mutual Fuel Gas g 5s '47...M&N	93 1/2	94 1/2	Nor Jer St Ry 4s 1948...M&N	66	68
Conv 6 1/2s 1933...M&N	101 1/2	101 1/2	People's Trac—See Phila R T	---	---	Or & Pass Val 1st 5s '38 J&D	50	---
1st lien 6s 1948 Ser A...M&N	100	100 1/2	Peoria Bloom & Champ Trac—	---	---	Paterson Ry—Cons g '31 J&D	80	---
Nor States Pow of Wis—See Wis	Minn	L & P	1st gold guar 5s 1936...M&N	88	---	2d 6s '14 ext 5% to '44 A&O	60	---
Northern Texas Electric Co—	---	---	Peoria Ry 5s 1926...F&A	97 1/2	---	Riverside Trac 5s 1960...J&D	70	---
Coll tr s f g 5s 1940 opt...J&J	82	84	5s 1925 guar...F&A	---	---	So Jersey Gas El & Trac—	---	---
Northern Texas Trac Co—	---	---	Peoria W W Co pr l 5s '48...M&N	85	90	Guar g 5s Mch 1 1953...M&S	93	---
1st g 5s 1933 opt 1913...J&J	93 1/2	95	1st con 4s 1948...M&N	60	---	Public Service Elec Pow Co—	---	---
Nor Wetsch Ltg 5s 1955...J&D	---	---	1st con 5s 1948...M&N	75	80	1st M s f 6s 1948...A&O	101 1/2	101 1/2
Northwestern Bell Telephone—	---	---	Deb 4s 1950...M&N	35	---	Public Utilities Evansville—	---	---
1st M 7s 1941 Series A...F&A	108 1/2	109	Petersburg Gas 5s 1931...A&O	80	---	1st & ref 6s 1929...J&J	96 1/2	97 1/2
Northwestern Electric Co—	---	---	Pittsburgh Gas 5s 1931...A&O	---	---	Puget Sound Power Co—	---	---
1st gold 6s 1935...M&N	---	---	Pittsburgh Gas 5s 1931...A&O	---	---	1st g gu 5s 1933 opt...J&D	98	100
Northwestern Elevated (Chic)—	---	---	1st coll trust g 5s 1949...M&S	100	102	Puget Sound Power & Light—	---	---
1st mtge 5s 1941 opt...M&S	78 1/2	79	Cons M coll tr g 5s '51...M&N	92	93	1st & ref 5 1/2s 1949...J&D	---	96 1/2
Union El (Loop) 5s g '45...A&O	75 1/2	76 1/2	1st ref col tr 6s '44 Ser A...F&A	102 1/2	102 1/2	Puget Sound Electric Ry—	---	---
Northwest Gas L & Coke (Chic)	---	---	Conv deb 5 1/2s 1938...M&S	93 1/2	93 1/2	1st consol g 5s '32 op...F&A	83	86
Cons g 5s Dec 1 1928...Q-M	---	---	Alleg Belle & Per 5s '35...A&O	82	85	Tacoma Ry & P 5s '29...A&O	93 1/2	95
Cicero Gas gen & ref 5s '32 J&J	---	---	Ardmore Street 5s 1958...A&O	63	68	Quebec Power Co—	---	---
Northw Teleg—See West Un Te	leg	---	Central Trac 1st 5s 1929...J&J	80	85	1st m s f 6s 1953 Ser A...A&O	96	---
Norwich (Ct) Gas & E g 5s '27 J&J	98	---	Citizens' Trac 1st 5s '27...A&O	87	94	Quebec Ry L H & Pow—	---	---
Nova Scotia Tr & Pow 5s 1946...M&N	77	81	Duquesne Light 6s 1949...J&J	105 1/2	105 1/2	Cons g 5s 1939 opt...J&D	85 1/2	86 1/2
Ogden Gas 5s 1945...M&N	90 1/2	92	Duquesne Trac 1st 5s '30...J&J	84	86	Queens Bor Gas & El 5s '52 J&J	95	96 1/2
Ohio & Nor Gas 7s 1925...M&N	100	100 1/2	Fed St & P V 5s May '42 J&J	80	84	Ref 6s 1953...M&S	100 1/2	102 1/2
Ohio Pow 1st 7s 1951 Ser A...J&J	106	107	Ft Pitt Trac 1st 5s 1935...J&D	75	80	Quincy (Ill) Gas Elec & Heat—	---	---
1st & ref 5s 1952 Ser B...J&J	88 1/2	89 1/2	Millv Et & Sh 5s 1923...M&N	75	83	1st cons g 5s 1935 op '10...M&S	97	99
1st & ref 6s 1953...M&S	100	101	Monong St Ry 5s g 1928...J&D	82	85	Quincy G & E 5s 1929...M&S	97	99
Deb g 6s 2024...J&D	---	91	Wilks & EPIT 1st g 5s '29 M&S	80	84	Quincy (Ill) Ry 5s 1932...F&A	85	---
Ohio Public Service Co—	---	---	Morn'side El St Ry 5s '33...A&O	83	85	Racine (Wis) Water 5s '31 M&N	93	---
1st M & ref 7 1/2s '46 Ser A A&O	106 1/2	107	Mount Washington St Ry—	---	---	Railway & Light Sec 5s var	90	---
1st & ref 7s '47 Ser B...F&A	102 1/2	102 1/2	1st & coll tr gu 5s 1933...A&O	83	85	Rap Tr St Ry—See Pub Ser Cor	---	---
Ohio River Edison Co—	---	---	Pitts Alleg & M gen 5s '30 A&O	81	86	Reading Trac 6s 1933...J&J	99	101
1st m s f 6s 1948...J&J	96	97	Pitts & Blr Tr 5s g 1929...M&N	80	85	Read & Wom—1st 5s g '25 J&J	95	97 1/2
Ohio Service 1st 6s 1937...M&N	96 1/2	98 1/2	B K & A Trac 6s 1931...M&S	88	92	Red Wing G L & P—See Wis Min	n. L. & P.	---
Ohio State Telephone—	---	---	Brownsv Ave 5s 1926...F&A	78	80	Rhode Isl Sub 4s '50...J&J	---	---
Cons & ref s f 4s-5s 1944...J&J	96	97 1/2	W Liberty 1st g 5s '30 J&J	73	76	Richmond (S I) Lt & RR—	---	---
Ohio Water 6s June 1933...---	97	100	Pittsb Rys 5s 1953...A&O	71	74	1st coll tr g 4s 1952...J&J	73 1/2	76
Oklahoma Gas & Electric—	---	---	Pitts Trac 1st 5s 1927...A&O	87	94	Rio de Janeiro Tram L & P—	---	---
1st M g 5s '29 op aft '14...A&O	96	---	So Trac 1st & coll tr g 5s '50 A&O	63	66	1st g 5s 1935...J&J	85 1/2	86 1/2
1st & ref 7 1/2s 1941...F&A	102 1/2	104 1/2	2d Ave Tr 1st 5s 1934...J&D	70	73	Riverside Trac—See Pub Serv Corp	---	---
7% notes 1926...F&A	99 1/2	100 1/2	Gold 5s July 1933...J&J	83	87	Roanoke G L 5s 1927...A&O	98 1/2	---
1st & ref 6s 1941...F&A	---	93 1/2	United Trac 5s 1997 cts J&J	58	61	Roanoke Ry & El 5s 1953...F&A	91 1/2	---
Oklahoma General Power Co—	---	---	West End Trac con 5s '38...J&J	76	81	Roanoke Tr & Lt 5s 1958...F&A	---	---
1st M 6s 1952 Series A...A&O	89	92	Phila Elect 1st 5s 1966...A&O	100 1/2	101	Roanoke W W 1st 6s 1936...J&J	93	---
Oklahoma Ry 1st & ref 5s '41 J&J	55	60	st M 4s 1966...A&O	82	---	Gen g 6s 1934...M&S	80	85
Omaha & Council Bluffs St Ry—	---	---	1st l & ref 6s 1941...J&D	106 1/2	106 1/2	Rochester Gas & Elec Corp—	---	---
1st consol g 5s 1928...J&J	82	83 1/2	1st & ref 5 1/2s 1947...J&D	102 1/2	103 1/2	Gen m 7s 1946 Ser B...M&S	108	109
Omaha & Coun Bluffs Ry & Br	---	---	1st l & ref 5 1/2s 1953...M&N	102 1/2	103 1/2	Gen m 5 1/2s 1948 Ser C...M&S	99	100
1st cons g 5s Jan 1 1928...J&J	82	84	Phila & Garrettsford St Ry—	---	---	Roch Ry & Lt 5s '54 opt...J&J	96 1/2	97 1/2
Ontario Pow 5s '43 op to '13 F&A	98	98 1/2	1st 5s 1955...F&A	---	---	Tax exempt	---	---
Ontario Transmission Co, Ltd—	---	---	Phila delphia Rapid Transit—	---	---	Roch Ry cons 5s g 1930...A&O	94	96
1st g u g 5s '45 op bef '16...M&N	96 1/2	97	Coll tr g 5s 1957 opt s f...F&A	87 1/2	88 1/2	2d 5s g 1933...J&D	86	88
Orange & Passaic Val Ry—See P	ub Serv	Corp.	S f guar 5s '62 opt '17...M&S	82	87	Rochester & Syracuse RR—	---	---
Oregon Elec Ry 5s '33 opt...M&N	60	62	Sq tr 5 1/2s '24 '33 (s-a) F&A	100 1/2	101	1st M conv 5s 1957...M&N	57	59
Ottawa Elec 1st g 5s 1933...J&D	97 1/2	98 1/2	Darby Media & Ches St Ry	83 1/2	85 1/2	Roch Teleg gen 5s 1933...A&O	96	98
Pacific Coast Pow 5s 1940...M&S	85	86 1/2	1st 4 1/2s '36 opt '16 gu J&J	---	---	1st & ref 6s 1946...A&O	103	103 1/2
Pacific Elec Ry g 5s 1942...J&J	---	---	Market Street Elev Pass Ry	85 1/2	86 1/2	Rockford (Ill) Electric Co—	---	---
Los Angeles Pacific Co—	---	---	1st g gu 4s 1955...M&N	---	---	1st & ref s f 5s '39 op '14...M&S	96 1/2	97 1/2
1st ref g 4s 1950 opt '15...J&J	75 1/2	76	Elon Trac Co—	---	---	Rome (Ga) Ry & L 5s '46...A&O	---	---
L A-Pac RR con 5s '31...A&O	90 1/2	---	Ellec & Peo 4s tr cts '45 A&O	64	65	Rumford Falls Pow 4s 1945 A&O	83	87
L A-Pac RR Cal 5s '43...M&S	80 1/2	81	People's Trac Co—	---	---	Gen M 4 1/2s Dec 1929...J&D	92	95
Los Ang & Pas 5s g 1928...J&J	90 1/2	---	P P Ry tr cts 4s '43 F&A	72	73	Rutland Ry L & P 1st 5s '46...M&S	74	76
Pasadena & Mt L 4s '50...J&D	82	85	W Phil Pass 2d 5s '26...M&N	97	---	Sacramento Elec Gas & Ry—	---	---
Pacific Gas & El ref 5s '42...J&J	93 1/2	93 1/2	Pitts delphia Suburban Gas & El	94	96	Cons 5s Nov 1 1927...M&N	99 1/2	---
1st & ref 7s 1940 Ser A...J&D	---	108 1/2	1st M & ref g 5s '60 op '15...F&A	100	101	Sacramento Gas 6s '24...A&O	---	---
1st & ref M 6s 1941 Ser B...J&D	103	---	Gen M 6s 1969...J&D	100 1/2	101	St Charles St RR—See N Or Ry & L	---	---
1st & ref 5 1/2s 1952 Ser C...J&D	97 1/2	---	1st consol 6s 1943...J&D	100 1/2	101	St Clair County (Ill) Gas & El—	---	---
Pacific Gas & Elec (Arizona)—	---	---	P dia & W Ches Tr 4s '54...J&J	75	---	1st cons guar 5s 1		

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
St Paul City Ry—See Twin City R T			Springfield (O) Lt, Ht & Pow—			United Elec Rys (Providence)—		
St Paul Gas Light—			1st s f g 5s 1929.....F&A	98	100	Prior lien M 4s Jan 1946 Ser B	66	69
Gen gold 5s 1944.....M&S	95½	96	Gen & ref 5s 1933.....A&O	96	97½	Gen ref M 5s Jan 1951 Ser A	64	68
Gen & ref 5½s 1954 Ser B J&D	97	97	Springfield & N E Tr—			Gen ref M 4s Jan 1951 Ser B	53	56
Salisbury & Spencer—See No Car Pub S e v			1st 5s 1936.....J&D	83	---	United Electric Securities Co—		
Salmon Riv Powgu 5s 52 op F&A	98	99	Springfield (Mo) Ry & Lt Co—			Coll tr g 5s 1933 to 1943 F&A	93½	96½
Salt Lake Term 6s 1935.....J&D	93	93½	1st s f g 5s 1926 opt.....M&N	98	99	United Fuel Gas 6s 1936.....J&J	97½	98½
San Antonio G & E 5s 49 M&S	91½	93½	Springfield (O) Ry 1st 5s 35 M&S	---	---	7½s Aug 15 1931.....F&A 15	---	---
San Antonio Public Service—			1st M 5s 1924-1935.....M&S	---	---	United G & E Corp 6s 45 A&O	93	95
1st ref 6s 1952 Series A.....J&J	97	97½	Standard Gas & Elec of Dela—			United Gas & El (SF) 5s 32.....J&J	99½	100
San Antonio Water Supply—			Conv deb 6½s 1933.....M&S	98¾	98¾	United Illum Co New Haven—		
1st & ref s f 5s 33 op 13 F&A	97	97½	6% g notes 1935.....A&O	90	93	1st 4s Feb 1 1940.....F&A	91	93
San Diego Consol Gas & Elec—			6½s 1954.....	95	97	United Light & Power Co—		
1st g 5s 1939 opt 1914.....M&S	96	97½	Staten Island Edison Corp—			Deb g 6½s 1974.....M&N	94½	95
1st & ref 6s 1939 Ser A.....M&S	98	---	Ref & Impt 6½s 53 Ser A J&J	103	105	United Lt & Rys 1st 5s 32 J&D	92	93
1st & ref 5s 1947.....M&S	87	---	Steinway Ry—See N Y & Queens Co, Ry			Conv deb 6s 1926.....M&N	100½	101½
Sand Frem & So Ry—See Lake Sh El Ry			Suburban Gas Co of Phila—			1st l & cons M 6s 52 Ser A A&O	95	96
San Fran G&E 4½s 1933 M&N	93	95	1st s f g 5s Apr 1 52 op 07.....A&O	---	---	United Power & Tran—		
Not callable.....			Superior Water Light & Power—			Del Co & Phil tr cts 4s 49 J&J	40	---
San Joaquin Lt & Pow Corp—			1st 4s May 1931.....M&N	90	91	United Rys tr cts 4s 49 J&J	60	62
1st & ref g 6s 50 Ser A op F&A	102	---	Ref 5s 1929.....	---	---	United Pub Util 6s 1943.....J&J	---	---
Series B.....	99½	---	Syracuse Gas g 5s 1946.....J&J	---	---	Unit Rys & Elec (Baltimore)—		
Series C.....	99½	100	Syracuse Lake Shore & North—			1st consol g 4s 1949.....M&S	71	71½
Unif & ref 7s 1951.....M&S	104½	---	1st M g 5s 47 opt 17.....M&N	57	59	1st con M 6s 1949.....M&S	96½	97½
Unif & ref 6s 1952 Ser B M&S	99½	---	Syracuse Light g 5s 1951 J&D	97	98½	Incomes g 4s 1949 op 29 J&D	51½	52
Unif & ref 6s May 1 54 EM&S	---	99½	Syrac L & P coll tr 5s 1954 J&J	104½	---	Inc funding g 5s 1936.....J&D	72	72½
San Joaquin Light & Power—			Syrac Rap Tr 1st g 5s 1948 M&S	84	85½	6% gold notes 1927.....F&A	96½	---
1st 5s 1945 op aft 10.....J&D	97	---	2d mtge g 5s 1930.....J&J	83½	---	Balt Sparrows Pt & Ches—		
Santiago (Cuba) Elec L & Tr—			Tacoma Ry & P—See Puget Sou nd Elec			1st g gu 4½s 1953.....F&A	---	89½
1st g 6s 1959 opt 1919.....J&J	80	85	Tacoma Wat Sup 1st 5s 25 J&J	---	---	Balt Trac Col M 5s 29 M&N	---	98
Sao Paulo Tram, L & P, Ltd—			Tampa Electric Co—			No Balt Div 1st 5s 42 J&D	97½	---
1st g 5s June 1 1929.....J&D r	87½	91	1st M g 5s 1933 s f op.....J&D	95	---	Cent Ry con M g 5s 1932 M&N	---	98½
Savannah Elec & Power Co—			Tampa Gas 5s 1937 opt.....M&N	---	---	Ext & Imp 5s 1932.....M&S	97½	---
1st & ref 7½s 1942 Ser A A&O	104	105½	Tennessee Electric Power—			Lake Ro El 1st 5s 42 M&S	97½	---
Savannah Elec Co 5s g 52 J&J	83	---	1st & ref 6s 1947 Ser A.....J&D	97½	98	United Railways of Havana—		
Sayre (Pa.) Elec 5s 1947.....A&O	83½	---	Tenn Pow gu 5s 1962 opt.....M&N	89	---	Eq 7½s Feb 15 '36.....F&A 15	106½	107
Schenectady Railway Co—			Tenn Water 1st 5s 1946.....M&S	---	---	Unit Rys (Phila)—See Unit P&T		
1st M 5s 1946 opt 1919.....M&S	58	62	Terre Haute Indianap & East—			United Rys of St Louis—		
Schuyler Trac—1st 5s 1943 A&O	---	---	1st & ref s f g 5s 45 opt.....A&O	58	61	6% receivers cts 1926.....A&O	100½	101½
Scranton Elec 5s 37 opt 12 J&J	98	99	Terre Haute Trac & Light—			Gen g 4s July 1 1934.....J&J	66½	70
8% gold bonds Jan 31 A&O	---	---	1st con M g 5s 1944.....M&N	83	86	Compt HUD & M Ter 6s 13	---	---
Scranton Ry—1st 5s Nov 32 J&J	75	78	Terre Haute El 5s 1929.....J&J	94	---	Ext at 5% to 1923.....J&J	101	---
Scranton Trac 1st 6s g 32 M&N	85½	88	Terre Haute W W Corp—			St L & Sub 1st 5s g 1921 F&A	---	---
Scraper & Wilkes-Barre Tr Corp—			1st M 6s 1949 Ser A.....J&D	92½	---	Ext at 8% to 1923.....	101	---
Coll trust 6s 1934.....A&O	90	93	Texarkana G & E 5s 1930.....J&J	86	88	Gen g 5s Apr 1 1923 gu A&O	68½	69½
1st & ref 5s 1952.....F&A	74	76	Tex Elec Ry deb 6s 1942.....J&J	86	88	St Louis Trans Co 5s 24 M&O	55	57½
Seattle Elec 1st g 5s 30 op F&A	99	101	1st & ref 5s 1947.....J&J	79	81	United Rys Investment Co—		
Con & ref s f 5s 1929.....F&A	98½	99½	Tex Trac 1st 5s 37 opt.....J&J	89	92	1st lien coll tr s f g 5s 26 M&M	97½	97½
Seattle-Everett Traction—			Texas Pow & Lt 1st 5s 37 J&D	94	95	Stamped.....	97½	97½
1st M g 5s 1939 op 1914 M&S	88½	89½	Deb g 6s 2022 Ser A.....J&J	87	88	United Traction (Albany)—		
Seattle Lig 1st 5s 44 op 10 M&S	93	---	Texas Public Service 6s 33 J&J	94	97	Con g 4½s 2004.....J&D	44	47
Ref g 5s 1949 opt 1914 A&O	83	86	Third Avenue Ry (N Y)—			Albany Ry con M 5s g 30 J&J	72	---
Gen Mtge 7s 1929.....J&J	97½	100	1st ref g 4s 1960 op aft 14 J&J	57	57½	Gen g 5s 1947.....J&D	60	70
Second Ave—See N Y Rys			Adj Inc g 5s Jan 1960 op A&O	48½	48½	Troy City Ry 5s g 1942 A&O	53	59
Second Ave Trac—See Phila Co			Third Av RR 1st 5s g 37 J&J	93½	96	Unit Tr (Pittsb)—See Phila Co		
Seneca Pow Corp 6s 1946 M&S	---	---	Dry Dock E Bway & Battery			United Util 1st 6s 43 op 18 J&J	---	---
Shawinigan Water & Power—			1st 5s gold 1932.....J&D	76	85	U S Pub Serv 1st 6s 27 F&A	100	---
1st con s f 5s 1934.....J&J	99½	100½	New ref M Ser C Income.....	5	10	U S Telephone 1st 7s 1921 ext to		
1st ref 5½s Jan 1 1950 J&D	101½	101½	42d St M & S N 1st 6s 1910	---	---	1941.....J&D	104½	105½
1st ref 6s 1950.....J&J	104½	105½	Ext at 5% to 1940.....M&S	66	---	Urbana & Cham Ry G & E—		
Sheboygan Elec—See East Wis			Sou Boulevard g 5s 1945.....J&J	50	---	5s 1929.....	88	---
Shreveport Rys—1st 5s 24 44 J&J	---	---	Union Ry 1st 5s g 1942.....F&A	73½	75½	Utah Gas & Coke 1st 5s 36 J&J	80	82
Sierra & San Francisco Power—			Westchester El 1st 5s g 43 J&J	68	---	Utah Lt & P cons g 4s 30 J&J	91	94
1st g 5s 1949 opt.....F&A	87½	88½	Yonkers Ry 1st 5s 1946 A&O	65	70	P 1 5s 1930.....J&J	---	---
2d M 6s 1949 Ser A.....J&J	68	71	Thirty-fourth St Crosstown—			Utah Light & Traction—		
2d M 5s 1949 Ser B.....J&J	68	71	Toledo Bowl Green & Southern			1st & ref 5s 1944 Ser A A&O	87½	87½
Somerset Un & Middlesex Ltg—			1st M 6s 1941.....M&N	108½	108½	Utah P & L 1st 5s 1944.....F&A	92	93½
Mtge g 4s Dec 1 1943.....J&D	77	---	Toledo Edison 1st 7s 1941 M&S	---	---	Deb 6s May 1 2022.....M&N	87	88
So Bend & Mishawaka Gas—			1st M 5s 1947.....M&S	---	---	1st l & gen M 6s 1944.....F&A	97½	---
Cons g 5s 1926 opt 1908.....J&J	---	---	Vol Frem & Nor St Ry—See Lak e Sh El Ry			Utica El & P 1st 5s 1930 J&J	97½	---
So Car Gas & El 6s 42 M&S 15	78	81	Vol G E&H con 1st g 5s 35 A&O	96	97½	Utica Gas & El ref ext 5s 57 J&J	97	97½
Conv 6s Dec. 15 '32 J&D 15	62	64	Tol & Indiana 1st 5s 1931 J&J	---	---	Gen M 7½s 25 Ser A.....M&S	---	---
South Cov & Cin St Ry—See Cin			Toledo Trac. Light & Power—			Utica & Mohawk Valley Ry—		
South Ferry—See N Y Rys			6% notes 1925.....F&A	100½	---	1st g 4½s 1941.....M&S	65	70
South Jer G & E—See Pub Ser			Tol & West Ry 1st g 5s 26 J&J	---	---	Utica Belt L 1st g 5s 39 M&N	85	90
So Side El 4½s 1924 op 10 J&J	99½	100	Unstamped.....	---	---	Valley Counties Pow 5s 30 M&N	99½	---
Southern Bell Telep & Teleg—			Topeka Edison 5s Sept 30 J&J	93½	94½	Vermont Hydro-Elec Corp—		
1st s f g 5s 1941 opt 1916 J&J	97½	99	Topeka Ry 5s 1930 op 1915 J&J	91	93	1st M 6s 1929.....A&O	97	99
Sou B'vard—See Third Ave Ry			Topeka Ry & L 1st 5s 1933 F&A	88	---	Vermont Pow & Ltg 5s 27 M&S	95	99
Southern California Edison—			Trenton G & El g 5s 1949.....M&S	95½	---	Vicksburg L & Tr 1st 5s 32 J&J	83½	85½
Gen g 5s Nov 1939 opt.....J&J	98	---	Trenton St Ry con g 5s 38 J&J	50	---	1st M 7s 1932.....J&J	94	---
Gen & ref g 6s 1944.....F&A	101½	102½	Trenton Pass 6s Sept 30 31 A&O	60	---	Debenture 6s 1930.....M&S	---	90
Refund 6s 1943.....A&O	93½	99½	Tul-City Ry & Light—			Virginian Pow 1st 5s 1942 J&D	86	87
Gen & ref 5s 1944.....F&A	93½	99½	1st & ref g 5s 1930 opt.....J&J	94	96	7% gold notes 1924.....M&S	99½	---
Southern Cal Gas 6s 1950 M&N	99½	---	Troy City Ry—See Un Tr (Alb)			Virginia Ry & Power—		
1st & ref 6s 1958 Ser C.....J&D	97½	---	Troy Gas 2d 6s 23 ext to 33 F&A	102	103	1st & ref g 5s 1934.....J&J	92	92½
Southern Calif Telephone—			Consol 5s 1939.....M&P	98	100	Norfolk & Atl Term 5s 29 M&S	95	---
1st M 5s 1947.....	95	96	28th & 29th Sts—See 3d Ave Ry			Norfolk & Ports Tr 5s 36 J&D	92	92½
Southern Canada Pr Co Ltd—			23d St Ry—See N Y Rys			Wash Alexandria & Mt Vernon		
1st & ref 6s 1948.....M&S r	100½	101	Twin City Rapid Transit Co—			1st g 5s 1955 opt.....M&S	30	---
Southern Colorado Power Co—			St Paul Cy 1st g 6s 32 A&O	101	---	Certificates.....	27	---
1st g 6s 1947 Ser A.....J&J	90½	91	1st cons 6s g 1934.....A&O	101½	---	Washington Balt & Ann El—		
South n Counties Gas Co of Cal			Cable con 5s 1937.....J&J 15	92½	95½	1st M 5s Mar 1941 op.....M&S	---	69
1st g 5½s May 1936.....M&N	92½	---	Minn & St P Sub 5s 24 M&S	100	---	Wash'n (DC) G L 5s 1960 M&N	98½	98½
2d mtge 6s 1924.....J&D	99½	---	Minn St & St Paul City—			6s M 1933 Ser A.....A&O	101½	101½
Southern Illinois Lt & Power—			Cons guar g 5s 1928 A&O	94½	95	Wash Ry & El g 4s 1951.....J&D	73½	74
1st M 6s 1931 opt.....J&J	98½	102	Twin City Telep 5s 25-26 J&J	98½	99½	Gen & ref 6s 1933.....M&N	---	99
South N E Telep 1st 5s 48 J&D	105	107½	Twin States Gas & Electric—			Anacost & Pot 5s 1949 A&O	86½	---
Southern Pow 5s 1930 opt M&S	98	99½	1st & ref 5s Oct 1953.....A&O	80	82	Guaranteed.....	86½	---
Southern Sierras Power—			1st & ref 4½s 1928.....A&O	96	98	City & Sub 5s g 1948.....F&A	80	---
1st s f gu 6s Sep 36 op 18 J&J	---	---	Underground Elec Ry of London			Metropolitan 1st 5s 1925 F&A	100	---
Southern Trac—See Phila Co			4½s Jan 1 1933.....J&J	85	90	Washington Water Power Co—		
Southern Utilities 6s 1933 A&O	94	98	Income 6s Jan 1 1948.....	82½	88½	Consol & coll tr g 5s 1929 J&J	100½	101½
Southern Wisc Pow 5s 38 A&O	80	82	Union Depot—See United Rys			1st ref 5s 1939 op.....J&J	100½	---
Southwestern Bell Telep—			Union Elec Lt & Pow of Ills—			Waterloo Ced Falls & No Ry—		
1st & ref m 5s 1954 Ser A F&A	95½	96	1st m 5½s 1954 Ser A.....J&J	97½	97½	1st M s f g 5s 1940 op 15 J&J	17	19½
Southwest G & E 5s 1932 F&A	90	92	Union El Lt & Pow Co of St L—			Certificates of deposit.....	14	17
Gen M 6s 1957.....M&N	87	89	1st g 5s Sept 1 1932.....M&S	99½	99½	Watertown L & Pow—See Nor NY Util ties		
Southwest Power Co—			Ref & ext 5s 33 op aft 18 M&N	97½	98	Westchester Elec—See 3d Av Ry		
1st M 6½s 1944 Ser A.....M&N	---	97½	Union Elev RR—See Northwest Elev			Westchester Lt 1st g 5s 50 J&D	99	99½
Southwestern Power & Light—			Union Ry—See Third Ave Ry			N Y Sub Gas—1st g 5s 49 M&S	---	---
1st lien 5s 1943.....J&D	90	92	Union Ry Gas & Elec Co (Ill)—			West Chester (Pa) St Ry—		
8% gold notes 1925 Ser AF&A	101	---	Coll tr g 5s 1939 conv op J&J	97	---	1st g 5s Aug 7 1932.....F&A	71	76
8% notes 1941 Ser B.....J&J	103	---	Union Trac Co. of Indiana—			West End St Ry—See Boston El		
Deb g 6s 2022 Ser A.....M&S	86	88	1st 5s 19 ext at 6% to 22 J&J	53	56	West Liberty St Ry—See Phila Co		
Southwest Utilities, Alva, Okla			Indianap North 6s 1932 J&J	39	41	West Penn Co deb 6s 25 J&D 15	100	100½
1st M s f g 6s 1929.....F&A	92	98	Mun & Un City 5s 36 J&J	25	---	West Penn Power—		
S W Missouri RR 5s 1931 M&S	---	---	United Elec Lt & Power Balt—			1st M 5s 46 op 21 Ser A M&S	93½	93½
S W Mo El Ry ref 5s 23 M&S	---	83½	1st cons g 4½s 1929.....M&N	96	---	1st M 5s 1963 Ser E.....M&S	91½	91½
Spring Br'k Water—5s g 26 A&O	99½	100	Unit Elec Co of N J 4s 49 J&D	84½				

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Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
West Penn Railways Co—			Arizona Power.....	100	14½	15½	Continental Gas & Elec com.....	100	57	61
1st g 5s Jan 1 1931.....A&O	93½	95	Preferred.....	100	62	64	7% prior preferred.....	100	85	90
Deb g 6½s 1927.....A&O	100	100½	Arkansas Light & Pow com.....	100	41	43	6% preferred.....	100	85	90
Pitts McKees & Connells RR			Preferred.....	100	91	92½	Cont'n Pass Ry—See Phila R T			
1st cons 5s Jan 1 '31.....J&J	95½	97	Arkansas Natural Gas.....	10	d 4½	5	Cumb'l'd Co (Me) P & Lt.....	50 d	85	90
West Penn Tr 1st 5s 1960 J&D	78	81	Arkansas Val Ry. L & P pf. 100				Preferred.....	100	82	85
W Phila Pass Ry—See Phila R T			Assoc Gas & Elec, pref. (no par) d	42	44	44	Dayton Power & Light.....	100	102	102
West Va L H & P 6s '29 J&D	90	95	Augusta-Alken Ry & El.....	100	4	7	Preferred.....	100	81	81
West Va Utilities 6s 1935 J&J	85	87	Preferred.....	100	12	15	Dayton & Western, common.....	100	—	—
Westerly L & P 5s 1937.....J&D	—	—	Baltimore Electric pref.....	50 d	42	42	Preferred.....	100	—	—
Western L & P 1st s f 5s '25 M&N	86	88	Bangor Ry & El common.....	100	65	70	Denver & Northwestern Ry.....	100	—	—
Western N Y Utilities 5s '46 J&D	86	88	Preferred.....	100	98	100	Detroit Edison.....	100	103½	103½
Western States Gas & Electric—			Baton Rouge Elec Co pref. 100		85	89	Detroit United Ry.....	100	30½	32
1st & ref 5s 1941 opt.....J&D	90½	93	Bell Telephone (Canada).....	100	r 130	130½	Dominion Pr & Transmission	100 r	—	—
1st & unlf 6s '47 Ser A.....M&S	93½	95	Birm Ry Light & Power.....	100	—	—	Preferred.....	100	—	—
6% gold notes 1937.....A&O	88	90	Preferred.....	100	—	—	Dominion Teleg (Canada).....	50 r	43½	43½
Western T&T coll tr g 5s '32 J&J	98½	99	Blackstone Val Gas & E.....	50 d	71	73	Duluth Edison Electric.....	100	—	—
West Un Teleg coll tr 5s '38 J&J	99	99½	Preferred.....	100	98	—	Preferred.....	100	—	—
Fdg & R E M 4½s g '50 M&N	93½	94	Bleek St&Ful Ry—See NY Rys				Duluth-Superior Trac Co.....	100	16	20
6½s Aug 1 1936.....F&A	111½	111½	Boston Consol Gas, pref.....	100	106	110	Preferred.....	100	42	48
Mut Understat 5% to '41 M&N	94½	95½	Boston Elevated RR com.....	100	x 73½	—	Duquesne Light—See Phila Co—			
North'n gu g 4½s 1934 J&J	93½	95½	Preferred.....	100	x 89½	—	Eastern Conn Pr 7% 1st pf.....	100	—	—
Whitcomb Co Ry&Lt 5s '35 M&N	88	91	1st preferred.....	100	x 112½	—	Eastern Mass St Ry, com.....	100	25	26
Wheeling (W Va) Elec Co—			2d preferred.....	100	97½	98	1st preferred.....	100	65	66
1st M 5s 1941 opt.....M&N	94½	95½	Brazillan Tr L & P Ltd.....	100	r 52	52½	Preferred B stock.....	100	54½	55½
Wheeling Public Service Co			B'way & 7th Ave RR—See N Y Rys				Adjustment stock.....	100	36	37½
Cons 1st 6s Oct 1952.....J&D	72	75	Brooklyn City RR.....	10	12½	12½	Eastern Texas Elec Co new.....	100	63	65
Wheeling Trac 5s g 1931.....J&J	81½	82½	Brooklyn Edison Co.....	100	112	112½	Preferred.....	100	95	95
Wichita RR & Lt ref 5s '32 A&O	84½	85	Rights.....	d 2½	2½	2½	Eastern Wisconsin Elec pref.....	100	87	87
Wilkes-Barre G&E 5s '55 opt J&J	95½	97	Bklyn-Manhat Tran v t c.....	(f)	d 22½	22½	East Bay Wat (San Fr) com.....	100	—	—
Wilkes-Barre & Hazleton RR—			Pref tem v t c.....	(f)	d 68½	69½	Preferred A.....	100	85½	85½
1st coll tr g 5s 1951.....M&N 15	47	49	Brooklyn Union Gas.....	(f)	d 66½	66½	Preferred B.....	100	77	79½
Wilkinsb & E Pitts St Ry—See			Buffalo General Electric.....	100	144½	146	East Penn Elec. Co.....	(f) d	93	44
Williamspt Gas—1st g 5s '39 F&A	—	—	Calif Elec Generating, pref. 100				1st preferred (7%).....	(f) d	99	97
Wilmington & Chester Traction.			California-Ore Power com. 100		30	35	2d preferred (8%).....	(f) d	87	87
Coll tr 6s ext 1933.....A&O	90	92	Preferred.....	100	95	95	East Read'g El—See R'd'g Trac			
Wilmington (Del) Gas Co—			Calif Ry & Pow prior pref.....	100	63	65	East St Louis & Suburban.....	100	—	—
1st & ref s f g 1949 op. M&S	86	88	Camden&Sub Ry—See P S Corp				Preferred.....	100	—	—
Winthrop El—1st ref 5s '35 J&J	88½	—	Preferred.....	100	56	56	Edison Elec Illum (Boston).....	100	180	181
Gen M 6s 1943.....M&S r	—	—	Capital Trac (Wash, D C) 100		92½	92½	Elizabethtown Consol Gas.....	100	40	50
Wisconsin Gas & Electric—			Carolina Pow & Light, com. 100		138	142	Eliz & Tren RR—See Pub Serv			
1st g 5s 1952 opt 1919.....J&D	94½	96½	Preferred.....	100	97	100	Elmira W L & RR 1st pf v t c.....	100	91	95
Wisconsin—Minn Light & Pow			Central Ariz Pow & L, com.....	100	95	102	El Paso Electric Co, com.....	100	130	132½
1st & ref 5s 1944 op '19 M&N	91	93	Preferred.....	100	89	89	Preferred.....	100	97	97
Gen & ref 7s 1947.....J&J	102	—	Cent Arkan Ry & L Corp pf. 100				F&Npre & Bay State Teleg.....	100	61	62½
Red Wing G L & P 5s 1924	98	—	Cent Croast RR—See N Y Rys				Empire Dist Elec, pref.....	100	73	73
Wisconsin Power Light & Heat			Central Ga Power com.....	100	—	—	Empire Gas & Fuel Co, pref.....	100	83	90
1st & ref 6s 1946.....J&D	83	85	Cent Hudson Gas & Elec.....	100	d 85	86	Essex Lighting, pref. (no par) d	26½	27	27
Wisconsin Public Service Corp—			Cent Ill Pub Serv, pref.....	(f)	d 85	86	Essex & Hudson Gas.....	100	112	115
1st l & re 6s 1952 Ser A.....A&O	97½	98½	CentPkn&ERR—See N Y Rys				Fairm't Pk & Had Pass Ry—See			
1st & ref 5s 1942.....J&J	91	93	Central States Elec Corp.....	100	40	42	Fall River Elec Light Co.....	100	33	34
Wisconsin Ry Light & Power—			Preferred.....	100	88	92	Fall River Gas Works.....	100	200	205
1st & ref 5s 1933.....F&A	85	87	Ches & Potom Tele of Balt pf.....	100	108½	—	Federal Light & Trac, com.....	(f) d	79	80
Wiscon Riv Pow 1st s f M&N	85½	86½	Chic Aur & Elg Corp v t c w l.....	d	3	3½	Preferred.....	100	74	75
Wisconsin Trac L H & Pow—			Chic City & Concom part cts (f) d	3	3½	3½	Federal Utilities.....	100	—	—
1st M 5s 1931.....J&J	91½	93	Pref partic cts..... (no par) d	3	3½	3½	Preferred.....	100	—	—
7½s 1931.....J&J	103½	105	Chicago City Ry.....	100	—	—	Franklin Telegraph (guar).....	100	34	36
Wisconsin Valley Elec—			Chicago Elevated Rys com.....	100	—	—	Galveston-Houston Elec Co.....	100	26	28
1st & ref 5s 1942.....M&N	90	92	Preferred.....	100	—	—	Preferred.....	100	70	73
Worcester & Conn Eastern Ry—			New Co when, if & as iss.....	100	4	6	Gas & Elec of Bergen County	100	77	77
1st s f g 4½s 1943.....J&J	72½	—	Chicago Rys partic cts Ser 1.....	15	20	20	Gas & Electric Securities.....	100	—	—
Worc Con St Ry 7s 1930.....M&S	70	—	Series 2.....	1½	1½	1½	Preferred.....	100	—	—
1st & ref g 4½s 1930.....F&A	60	—	Series 3.....	½	½	½	General Gas & Elec Corp.....	(f) d	55	58
Deb g 5s 1927.....M&N	65	—	Series 4.....	½	½	½	Cumulative pref Class A.....	(f) d	101	104
Worc & Clint 7s 1930.....J&J	70	—	Chicago Sub Gas & Electric.....	100	5	5	Cumulative pref Class B.....	(f) d	115	115
Worcester Gas Light Co—			Preferred.....	100	35	35	Convertible preferred.....	(f) d	59	62
1st M 5½s 1939 Ser A.....J&J	101	—	Chris & 10th Sts RR—See N Y Rys				Old cumulative pref.....	100	102	102
1st M 6s 1939.....J&S	105	—	Cincinnati Gas & Electric.....	100	80½	82	Georgia L. Pow & Rys com.....	100	28	29
Worc & So St Ry 7s 1928.....M&S	75	80	Cincinnati Gas Transp.....	100	100	—	Preferred.....	100	70	70
Yadkin River Pow 1st 5s '41 A&O	93½	94½	Cincinnati & Hamilton Trac.....	100	—	—	Georgia Ry & Power, com.....	100	58½	60
Yarmouth Lt & Power, Ltd—			Preferred.....	100	—	—	1st preferred.....	100	104½	106
1st M 5s 1937.....A&O	80	82	Cinc New & Cov Lt & Trac.....	100	77½	80	2d preferred.....	100	59	60
1st refunding 8s 1951.....M&N	97	102	Preferred.....	100	59	60	Gold & Stock Teleg (guar).....	100	109	112
Yonkers Ry—See Third Ave Ry			Cincinnati Street Ry.....	50 d	29	30	Grand Rapids Ry, pref.....	100	30	35
York Haven Water & Power—			Cincin & Suburb Bell Teleg.....	50 d	71	73	Great Western Power, pref.....	100	—	—
1st 5s June 1 1951.....J&D	95	97	Cities Service.....	100	135½	137½	Hackensack Water.....	25 d	20	24
Cons. M 5s May 1 1957 M&N	86	87	Preferred.....	100	73	73½	Preferred.....	25 d	24	28
York Rys 1st M g 5s '37op J&D	90	91	Cities Service Bankers shares (f) d	13½	14	14	Harrisburg Lt & Pow, pref.....	50 d	—	—
Youghiogheny Hydro-El Corp—			Citizens Gas (Indianap) com. 25	d	29	30	Hartford Electric Light.....	100	179	182
1st M 6s 1949.....A&O	96	98	Preferred.....	100	102½	106	Preferred.....	100	166	170
Youngstown & Ohio River—			Citizens' Pass Ry—See Phila RT				Hartford City Gas Lt, com.....	25 d	33	34
1st M g 5s 1935 opt '15 A&O	—	—	Citizens Traction—See Phila Co				Preferred.....	25 d	35	38
Youngs-Sharon Ry & L—See Pe			City Pass Ry—See Reading Tr				Havana Elec Lt & Power.....	100	84	87
Youngs-Sharon Ry & L—See M			City Ry (Dayton, Ohio).....	100	25	35	Preferred.....	100	97	102
Zanesv Ry L&P—See Col New			Preferred.....	100	45	50	Helena Lt & Ry com.....	100	—	—
			Cleve Elec Illum, com.....	100	150	100	Preferred.....	100	—	—
			6% preferred.....	100	98	100	Holyoke Street Ry.....	100	—	—
			Cleve Palmar & Eastern RR.....	100	85	90	Houghton County Elec Light.....	25 d	3	7
			Cleveland Railway.....	100	—	—	Preferred.....	25 d	15	17
			Cleveland Southw & Colum Ry.....	100	—	—	Houghton County Tr, com.....	100	—	—
			Preferred.....	100	—	—	Preferred.....	100	—	—
			Colorado Power.....	100	34	3				

• Purchaser also pays accrued dividend. d Price per share, not per cent. f New stock. A Ex-stock dividend. * Last sale. † In Lon
 n Nominal. r Canadian price. s Sale price. u Ex-warrants. v Old stock. z Ex-dividend. y Ex-rights. ‡ With par value.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
International Ry v t c.....	100	13 1/2	14 1/4	Northern N Y Util, Inc, com. 25 d	50	55		Rochester G & E 5% pref.....	100	80	85
Internat Telep & Teleg.....	100	77 1/4	77 3/4	Preferred.....	100	95	100	7% preferred.....	100	104	106
Jacksonville Traction, com.....	100	8		North Ohio Elec Corp, com. (t) d	12	13		loch & Syracuse RR com.....	100		
Preferred.....	100	35		Preferred.....	100	31	32	Preferred.....	100		
Jersey Cent Pow & Lt com. (t) d	100	19	22	North Ohio Tr & L pref 6%.....	100	65	69	It Jos Ry, Lt & Pow, pref.....	100	52	
Preferred.....	100	90	93	Nor Ontario Lt & Pow com.....	100	40	42	San Joaquin Light & Power.....	100	26	
Kan City Pr & Lt 1st pf ser A (t) d	95 1/2	98		Preferred.....	100	70	72	Preferred A 7%.....	100		
Kansas City Power Secur. (t) d				Northern States Power.....	100	102	104	Prior preferred.....	100	97 1/2	
Preferred. (no par) d				Preferred.....	100	94	96	Savannah El & Pow deb stk.....	100	100	105
Kentucky Securities Corp.....	100	66	70	Northern States Pow of Wisc.....				Scioto Valley Trac, com.....	100	7 1/2	8 1/2
Preferred.....	100	68	72	Preferred.....	100	91		First preferred.....	100	52	55
Kentucky & W Va Pow, com. 25 d				Northern Tex Elec Co com.....	100	58		Preferred.....	100	34	38
Preferred.....	100	99	102	Preferred.....	100	68	72	Shawinigan Water & Power.....	100	130	133
Keystone Telephone.....	50 d	8	8 1/2	Northwest Electric.....	100	21 1/2		Terra Pacific Elec Co com.....	100	16	17
Preferred.....	50 d	29		Preferred.....	100	95		Preferred.....	100	77	80
Key System Transit pref.....		30		Northwestern Teleg (guar).....	50 d	38	40	Somerset Un & Middlesex Lt.....	100	60	
Prior preferred.....		82 1/4		Ohio Bell Teleg pref.....	100	104 1/4	104 3/4	South Calif Edison, com.....	100	95	99
Knoxville Pow & Light pref.....	100	97	98	Ohio Ctlles Gas—See Pure Oil Co				7% preferred.....	100	102	104
Laclede Gas Light.....	100	95	96 1/4	Ohio Fuel Supply.....	25 d	31 1/2	34	8% preferred.....	100	115	117
Preferred.....	100	75	78	Ohio Gas & Electric pref.....	100	90		Southern Canada Power.....	100	55 1/4	
Lake Shore Elec, com.....	100	1/2	1	Ohio Traction—Common.....	100	9	9 1/2	Preferred.....	100		
First preferred.....	100			Preferred.....	100	29	30	South & Atlan Teleg (guar).....	25 d	18	19
Second preferred.....	100	3	5	Oklahoma Natural Gas.....	25 d	23		Southern New Eng Teleg.....	100	132	135
Laurentide Power.....	100	88 1/2	88 3/4	Omaha & Council Bluffs.....	100			Southern Pr & Lt com.....		20	22
Lehigh Power Securities.....	(t) d	72	73	Preferred.....	100			Southern Utilities, com.....	100		
Lehigh Valley Translt, com.....	50 d	25		Ottawa Light, Heat & Pow.....	100	82		Preferred.....	100		
Preferred.....	50 d	47		Ottawa Traction.....	100	48	50	to Jer Gas, El & Tr—See Public Service Corp.			
Lone Star Gas, new.....	25 d	26 1/4	27 1/4	Ottumwa (Ia) Ry & Lt pref.....	100			Southwestern Bell Teleg pref.....	100	104 1/2	105 1/2
Los Angeles G & E Corp, pf.....	100	89 1/4		Pacific & Atlantic Tel (gu).....	25 d	15	16	Southwestern Pr & Lt pref.....	100	95 1/2	96 1/2
Louisville Home Telephone.....	100			Pacific Gas & Electric.....	100	92	93 1/4	Southwest Missouri RR.....	100		
Louisville Railway Co.....	100	33	35	First preferred.....	100	89 1/2	89 3/4	Springfld (Mass) St Ry Cos pref.....	100	45	50
Preferred.....	100	66	67 1/2	Pacific Light Corporation.....	100	222 1/2		Springfield (Mo) Ry & L, pref.....	100	91	96
Lowell Electric Light.....	100	198	202	Preferred.....	100	79 1/2		Spring Valley Water.....	100	86	86 1/2
Lowell Gas.....	100	200	205	Pacific Teleg & Teleg.....	100	84	95	Standard Gas & Elec com. (t) d	34 1/2	35	
Mackay Cos.—See Misc. Cos.				Preferred.....	100	87 1/2	92	7% cum prior preferred.....	100	91	93 1/2
Manitoba Power Co. (no par) r	20 1/4			Paducah Tr & Light com.....	100			8% cum preferred.....	100	47 1/2	48 1/2
Manhattan Elev Ry (N Y).....	100	57	60	Preferred.....	100			Suburban Electric secur (no par) d			99c.
Modified guarantee.....	100	39 1/4	40	Paterson & Passaic Gas & El.....	100	77		1st preferred.....	100		
Manila Elec Corp.....	100	93	95 1/2	Pawtucket Gas preferred.....	100	82	85	2d preferred (no par) d			
Manufac Lt & Ht, Pittsb.....	50 d	52 1/4	53	Peninsular Teleg Co com.....	100	93	97	Superior Water, L & P, com.....	100	80	
Market St Ry (San Fran).....	100	8	9	Preferred.....	100	97	100	Preferred.....	100	87 1/2	95
Preferred.....	100	23	26	Penn Central Light & P pref. (t) d	59 1/2	60		Tampa Electric Co.....	100	148	
Prior preferred.....	100	47 1/2	48 1/2	Pennsylv Edison pref. (no par) d	96 1/4			Tennessee Elec Power, com. (t) d	38	39	
Second preferred.....	100	18	21	Penn-Ohio Elec Co, pref.....	100	85	90	1st preferred (7%).....	100	90	92
Massachusetts Gas Cos.....	100	70 1/4		Penn-Ohio Pow & Lt 8% pf.....	100	98	102	1st preferred (6%).....	100	77	79
Preferred.....	100	63	64 1/4	7% preferred.....	100	88	92	2d preferred (no par) d	64 1/2	65 1/2	
Massachusetts Ltg Cos, com. (t) d	25	27	27 1/2	Pennsylvania Pow & Lt pref. (t) d	97	97 1/2		Terre Haute Ind & East.....	100	3	8 1/2
6% preferred.....	100	82 1/2	87 1/2	Pennsylvania Water & Pow.....	100	117	118	Preferred.....	100	8	14
8% preferred.....	100	105	110	Pensacola Elec Co common.....	100	4		Terre Haute Tr & Lt, pref.....	100	90	94
Metrop Edison cum partic pf (t) d	93			Preferred.....	100	35		Third Avenue Ry (N Y).....	100	11	11 1/2
Mexican Teleg & Teleg.....	10 d			People's G L & C (Chic).....	100	97 1/2	98	Tidewater Power 7% pref.....	100	85	90
Preferred.....	10 d			Phila Co (Pittsburgh).....	50 d	48	48 1/4	8% pref stock.....	100	95	97
Mexico Tramway.....	100			5% non-cum preferred.....	50 d	33	36	Toledo Bowl Green & So, pf.....	100		
Middle West Utilities.....	(t) d	53	53 1/4	6% cum preferred.....	50 d	44 1/4	45	Toledo-Edison prior pref.....	100	106	
Preferred.....	100	88	89	Allegheny Traction.....	50 d	38		Toronto Railway.....	100	96 1/2	96 3/4
Prior lien stock.....	100	96	97	Citizens Traction.....	50 d	38		Tri-City Ry & Light, pref.....	100	82	85 1/2
Milwaukee Gas Light 7% pf.....	103 1/2			Duquesne Light 1st pref.....	100	104	104 1/2	Tri-State Teleg & Teleg.....	10 d	6 1/2	8
Milw Elec Ry & Lt 6% pref.....	100	83	86	Federal St & Pleasant Val.....	25 d	13	14 1/2	Preferred.....	10 d	6	7 1/2
Mississippi Pr & Lt 8% pref. (t)	92	97		Pittsburgh & B'ham Tr.....	50 d	20	33	Troy (N Y) Gas (no par) d	55	60	
Mississippi River Power.....	100	28 1/2	29 1/2	United Traction pref.....	50 d	20		23d Street—See N Y Railways			
Preferred.....	100	82	85	Philadelphia Electric.....	25 d	35 1/4	35 1/2	Twin City Rapid Translt.....	100	47	49
Mobile Electric, pref.....	100	81	85	Preferred.....	25 d	34 1/4	35 1/4	Preferred.....	100		95 1/4
Mohawk Valley Co.....	100	140	160	Philadelphia Rapid Translt.....	50 d	30 1/2	31	Union Natural Gas.....	25 d	27 1/4	
Monon-West Penn PS 6% pf.....	25 d	21	22	Citizens Passenger guar.....	50 d	195	205	Union St Ry (New Bed, Mass).....	100	113	116
7% preferred.....	25 d	23 1/2		Continental Pass Ry (\$29 pd).....	50 d	75	80	Union Trac of Ind, com.....	100		2
Montana Power.....	100	65	66	Fairm't Pk & Hadding'n.....	50 d		35	First preferred.....	100		15
Preferred.....	100	106	108 1/4	Frank'd & Southwark Pass.....	50 d	230	245	Second preferred.....	100		4
Montreal LH & P.....	100	170 1/2	171	Germantown Passenger.....	50 d	70	75	United Elec of New Jersey.....	100		
Preferred.....	100	49 1/2	50	Green & Coates Sts (\$15 pd).....	50 d	70	75	United Elec Ry (Providence).....	100	38	43
Montreal Telegraph.....	40	165		Hestonville M & F com.....	50 d	24	27	United Electric Secur, pref.....	100	100	
Montreal Tramways, com.....	100	81 1/4	12	Preferred.....	50 d	35	40	United Gas & Elec new com. (t) d	35	36	
Debtenture 5% stock.....	100	11 1/2		Phil Cy Pass Ry (\$22 1/4 p).....	50 d	100	110	New preferred.....	100	76	78
Montreal Tram & Power.....	100	17		Phila & Darby Pass Ry.....	50 d	23	28	United Gas & El of NJ 5% pf.....	100	56	60
Mountain States Pow com. (t) d	17			Phil & Gray's Ry (\$25 pd).....	50 d	60	65	United Gas Improvement.....	50 d	76 1/2	76 1/2
Preferred.....	100	84	88	Philadelphia Traction.....	50 d	61	62	Preferred.....	50 d	56 1/4	57 1/4
Mountain States Tel & Tel.....	100	104	107	Ridge Ave Pass (\$28 pd).....	50 d	155		United Ill Co of New Haven.....	100	210	
Municipal Gas (Albany).....	100	141 1/4	143 1/2	2d & 3d Sts Ry guar.....	50 d	165	175	United Light & Power com A (t) d	33	34	
Narragansett Electric.....	50 d	62 1/2	66	13th & 15th Sts Pass Ry.....	50 d	165	170	Com class B.....	(t) d	38	
National Light, Heat & Pow.....	100	10	12	Union Pass (\$30 5-8 pd).....	50 d	105	115	Pref class A.....	(t) d	77	78
Preferred.....	100	40	45	Union Traction (\$17 1/4 pd).....	50 d	37 1/2	38	Pref class B.....	(t) d	45	46
National Power & Light, com (t) d	127	130		West Phila Pass guar.....	50 d	110		United Light & Rys, com.....	100	150	160
Preferred (no par) d	91	97		Phila & Western Ry com.....	50 d	16 1/2	17	6% first preferred.....	100	75	80
Nebraska Power pref.....	100	95 1/2	97	Preferred.....	50 d	33 1/2	34 1/4	Seven per cent pref.....	100	85	90
Newark Consolidated Gas.....	100	78	80	Pine Bluff Co pref.....	100	88	92	United Rys of St Louis, com.....	100	35c	60c
New Bedford Gas & Ed Lt Co. 25 d		48 1/2		Pittsb & Birm Trac—See Phila Co				Preferred.....	100	11	11 1/4
New Bedford & Onset Ry.....	100	23		Pittsburgh Utilities 7% pref.....	10 d	13 1/2	13 1/4	United Rys & Elec (Balt), com.....	50 d	18 1/4	18 1/2
New England Co, com.....	100	53	55	Vot trust cts of deposit.....	d	13	13 1/2	United Rys Investment Co.....	100	10	11
First preferred.....	100	85	89	Portland (Me) Gas Light.....	50 d	61	64	Preferred.....	100	38	39 1/2
Second preferred.....	100	52 1/2	55	Prior preferred.....	100	96	100	United Utilities.....	100	5	10
New Eng Elec Securities, com.....	100	12	16	1st pref.....	100	72	74	Preferred.....	100	80	85
New England Power pref.....	100	93 1/2		2d pref.....	100	64	65	Utah Power & Light pref.....	100	96	97
New England Tel & Tel.....	100	104	105	Porto Rico Rys Ltd.....	100	26	28	Utah Securities Corp.....	100	28 1/2	29
New Haven Gas Light.....	25 d	32	32 1/2	Preferred.....	100	70		Utica Gas & Electric, pref.....	100	98	102
New Haven Water.....	50 d	74 1/2	75 1/2	Power Securities com.....	(t) d	13	14 1/4	Virginia Ry & Power, com.....	100	55	56
New Jersey Pow & L pref.....	100	88	93	Second preferred.....	(t) d	41	43	Preferred.....	100	81	83
New Orleans Pub Serv Com.....	100	87	92	Providence Gas.....	50 d	62	65	Virginian Power Co, com.....	100	34	38
Preferred.....	100	93	100	Public Serv Corp of N J, (no par) d	51 1/4	52		Preferred.....	100	50	
Newp N & Hamp Ry, G&E.....	100	40	45 1/2	Rights.....	d	10 1/2	11 1/2	Wash Balt & Annapolis.....	50 d	6	7
Preferred.....	100	72 1/4	84 1/2	8% preferred.....	100	104	104 1/4	Preferred.....	50 d	18 1/2	22
New York City—Consol Gas (t) d	65 1/4	68 1/2	68 1/2	7% preferred.....	100	98	100 1/4	Washington (D C) Gas.....	20 d	48 1/2	48 1/2
Preferred.....	50 d	55 1/2	56 1/4	Camden & Sub (\$5 paid).....	25 d			Wash (D C) Ry & El, com.....	100	75 1/2	76
Standard G L of N Y com.....	100	60	80	Consolidated Trac of N J.....	100	44	46	Preferred.....	100	74 1/4	75 1/4
Preferred.....	100	75	25c	Rapid Translt St Ry Co.....	100			Washington Water Pow Co.....	100	105	108
New York Railways.....	100			So Jersey Gas & Elec Trac.....	100	109	112	Western Power Corp.....	100	21	33
Bleecker St & Fulton Fy.....	100	12 1/2		Public Serv Elec Pow pref.....	100	98 1/2	99	Preferred.....	100	80	82
Bway & 7th Ave guar.....	100	8	11	Public Service Invest pref.....	100	82	85	Western Rys & Light, pref.....	100	15	25
Central Crosstown 7%.....	100		8	Public Service Co of Nor Ill.....	100	100	101	Preferred.....	100	80	85
Christopher & Tenth Sts.....	100	4 1/2	55	New stock.....	(t) d	100	101	Western Union Telegraph.....	100	108	109
Eighth Ave.....	100	52		Preferred.....	100	90	92	West'house Elec & Mfg—See under Misc cell			
42d St & Grand St Ferry.....	100	66		Puget Sound Power & Light.....	100	55	56	West Penn Power, pref.....	100	100 1/2	101 1/2
Ninth Ave guar 6%.....	100	17		6% preferred.....	100	78	83	West Penn Railways, pref.....	100	83	87
Second Ave.....	100			7% preferred.....	100	100 1/2	103 1/2	West Penn Co com.....	(t) d	65	66 1/2
Sixth Ave.....	100	21	27	Quebec Power com.....	100	75	78	7% preferred.....	100	91 1/2	92 1/2
Twenty-third St guar.....	100	8	12	Preferred.....	100</						

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS			INDUSTRIAL & MISCELLANEOUS			INDUSTRIAL & MISCELLANEOUS		
Abbitibi Pow & Pap 6s 1940 J&J2	93	95	Chic Un Sta—See Steam RR bds			Indiana Steel 1st 5s 1952—M&N	101½	102
Acme White Lead & Color Wks—			Chicoutimi Pulp 6s 1943—J&J			Indianap Abbattol 7½s	100½	103
1st 6s July 1925 to '28 op. J&J	98	100	Childs Company—			Ingersoll-Rand 1st g 5s Dec 31		
Adams Exp coll tr g 4s '48—M&S	80	81	Conv 6% notes 1929—J&D	102½	102½	1935 opt Dec 31 1910—J&J	97	100
Coll tr g 4s 1947—J&D	72½	73½	Cities Service Ref 7s 1933—J&J	94	97	Inland Steel 1st 6s 1924-25—A&O	100	---
Advance-Rumely 6s Dec '25 M&S	96	98	Cleaveland Bit Coal 4s 1940—J&J	77½	87	Internat Agricultural Corp—		
Ajax Rubber s f 8s 1936—J&D	80	83	Clev Un Term—See Steam RR s.			1st & coll tr s f g 5s '32 op. M&N	55½	65
Alabama Cons Coal & Iron—			Clyde SS 1st 5s 1931 opt. F&A	86	89	Stpd ext to 1942—M&N	46½	59
1st cons M 5s 1933—M&N	92	---	Col Fuel & Iron s f 5s 1943—F&A	91	92½	Internat'l Match Corp—		
Ala Steel & Shipbldg—See Tenn			Colorado Industrial—			Conv s f deb 6½s 1943—M&N	94½	94½
Alaska Gold Mines deb 6s '25 M&S	5½	7½	1st g gu 5s ser A&B '34 opt F&A	80½	81	Internat Mercantile Marine—		
Deb 6s 1926 Ser B—M&S	5½	7½	Columbia Graphophone Mfg—			1st M coll trust 6s 1941—A&O	84½	85
Allied Packers deb 6s 1939—J&J	63½	64	8% gold notes Aug 1 '25—F&A	20	---	International Paper—		
1st M & coll tr 8s 1939—J&J	75	76	New York Tr cfts of dep—	12	15	1st & ref s f 5s 1947 Ser A—J&J	83½	84½
Aluminum Co 7s 1925—M&N	103	103½	Guaranty Tr cfts of dep—	14	---	1st & ref 5s 1947 Ser B—J&J	80½	82
Debenture 7s 1933—A&O	106½	107½	Computing-Tabulating-Rec Co			Internat Salt g 5s 1951 op. A&O	102½	---
Am Agric Chem 1st 5s 1928 A&O	96½	96½	Sinking fund gold 6s 1941—J&J	100½	100½	Internat Silver 1st 6s 1948—J&D	99	100½
1st ref s f 7½s 1941—F&A	85½	86	Consol Textile 1st 8s 1941—J&D	72	73	Debenture 6s 1933—J&J	---	---
Amer Can—deb 5s 1928—F&A	99½	100	Consol Coal 4½s 1934 opt. M&N	87½	88	Iron Steambt gen 4s 1932—A&O	---	---
Amer Chain deb 6s 1933—A&O	94½	94½	1st & ref s f g 5s 1950—J&D	87½	88	Jefferson & Clearfield Coal & Ir		
Amer Chiclé—6s '24-'27—A&O	96	97	Continental Pap & Bag Mills Corp			Indiana Co 1st s f 5s 1950—J&J	91	94
Sen Sen Chiclé s f ne 14 '29 J&D	82	84	1st & ref 6½s 1944 Ser A—F&A	92	92½	Jones & Laughlin St 5s '39—M&N	100	101
Amer Cot Oil g 5s 1931 opt M&N	88½	90½	Corn Prod Ref s f 5s 1931—M&N	99½	---	Jurgens (Anton) Un (Margarine)		
6% notes Sept 2 1924—M&S 2	100½	---	1st g 5s 1934 s f—M&N	99½	---	Wks conv 6s 1947 (Nat)—J&J	80½	80½
American Ice Securities—			Crap (Wm) Sons Ship & Eng Bldg			Kayser (Julius) & Co—		
American Ice Co—R E 1st &			1st M g 6s 1929 opt. M&S	98	100	1st M s f 7s 1942—F&A 15	100½	105½
gen s f 6s '42 opt '13—F&A	102	102½	Crew Levick Co 1st 6s 1931—F&A	96	96½	Kelly-Springfield Tire Co—		
Am Republics Corp 6s '37—A&O	92	92½	Crown Cork & Seal 6s 1942—F&A	71½	72	4% g notes May 15 '31—M&N 15	90½	91½
Amer Rolling Mill 6s 1938—J&J	99½	99½	Cuba Cane Sug deb 7s 1930—J&J	94½	94½	Keaneott Copper 7s '30—F&A	105½	105½
Amer Smelt & Ref 5s 1947—A&O	93½	94	Conv deb 8s 1930—J&J	99½	99½	Keystone St & Wire 8s '41—A&O	100½	102
1st M 6s 1947 Series B—A&O	105	105½	Cuban-American Sugar—			Kinney (GR) Co 7½s 1936—J&D	103½	104½
Amer Sugar Refg 6s 1937—J&J	100	100½	1st M coll 8s Mar 15 '31—M&S 15	107½	108	Knight (B B & R) 7s 1930—M&S	49	53
American Sumatra Tobacco—			Cudahy Pack s f 5s 1946—J&D	86	87½	La Belle Iron Wks 1st 5s '40—J&D	90½	---
7½% s f conv notes 1925—J&D	87	88	Sink fund deb g 5½s '37—A&O	---	84½	1st & ref 6s 1940—J&D	100	101
American Type Founders—			De Bardeleben Coal Corp—			Lackawanna Steel 5s '50—M&S	90	90½
Deb gold 6s 1926—M&N	100½	101	1st m 6½s 1925-'43—J&J	67.25%	6.75%	Lake Super Corp Inc 5s '24—Oct	14	---
Deb gold 6s 1937—M&N	99½	100½	Deere & Co 7½s notes '31—M&N	100	100½	1st & coll tr gold 5s 1944—J&D	---	---
Deb gold 6s 1939—M&N	99½	100½	Dery (DG) Corp 7s 1942—M&S	68	69½	Lehigh Coal & Navigation—		
Amer Writ Paper s f 7-6s '39—J&J	46½	50	Deweese (W) Wood Co 5s '30—M&N	99	---	Funding 4s g July 1 1948—J&J	89	91
Anaconda Copper Mining—			Distillers' Securities Corp—			Cons s f g 4½s 1954—J&J	94	---
1st con 6s 1953 Series A—F&A	96½	96½	Coll tr cv g 5s '27 op '08—A&O	40	42½	Leh & W-Barre Coal—See Cent	RR of	N J p 31
Conv deb 7s 1938—F&A	97½	97½	Bankers Tr Co ctf of dep—	40	43	Libby, McN & Libby 7s '31—M&N	96½	97
6% gold bonds 1929 Ser A—J&J	103	103½	Domln Coal 5s '40 op '10—M&N	95	---	Liggett & Myers g 7s 1944—A&O	117	118
Anglo-Amer Oil 7½s 1925—A&O	102½	102½	Domln Glass Co, Ltd—			Gold bonds 5s 1951—F&A	98½	98½
Antilla Sugar Co—			1st s f 6s June 2 1933—J&D 2	101½	---	Little (A E) Co 7s 1942—A&O	97	100
1st M 7½s 1939 Ser A—J&J	94½	94½	Domln Iron & Steel 5s 1929—J&J	65½	92½	Lorillard (P) Co g 7s 1944—A&O	116½	116½
Armour & Co of Delaware—			Consol 5s 1939—M&S	65½	67	Gold bonds 5s 1951—F&A	96½	97
1st M 5½s 1943 Ser A—J&J	87½	88	Donner Steel 7s 1942—J&J	83½	84	Lukens Steel 1st M g 8s '40—M&N	97½	99½
Armour & Co—Real estate 1st			Dunlop Tire & Rubber Co—			Magma Cop conv 7s 1932—J&D	112½	113½
gold 4½s 1939 opt—J&D	86½	86½	1st m 7s 1942 Ser A—J&D	92½	93	Mallory SS 1st s f 5s 1932—J&J	81	84
Associated Oil 6% notes '35—M&S	99½	100½	du Pont (E I) de Nem Powder—			Manat'l Sugar 1st 7½s '42—A&O	98	98½
Associated Simmons Hardw Cos			Gold 4½s June 1 1936—J&D	89	---	Marland Oil 8s 1931 Ser A—A&O	104½	104½
6½% gold notes 1933—J&J	78½	78½	du Pont (E I) de Nemours & Co			With warrant attached	118	125
Atl Fruit & SS deb 7s '34—J&D	24	25	Gold 7½s May 1 1931—M&N	108½	108½	4 f g 7½s 1931 Series B—F&A	115	129
Columbia Tr Co ctf of dep—	24	26	Eastern Cuba Sug 7½s '37—M&S	106½	106½	Without warrants attached	102½	102½
Ctf of deposit stamped—	24	26	Eastern Steel 5s 1931—F&A	82	85	McMyler Interstate 7s '43—J&D	97	100
Atl Gulf & W Indies SS Lines—			Elk Horn Coal 6s 1925—J&D	98½	99½	March & Mfra Exch 7s '42—J&D	---	---
Coll tr g 5s Jan 1 1950—J&J	57	57½	Empire Refg 1st 6s 1927—F&A	105	106½	Mexican Petroleum Ltd of Del—		
Atlantic Refin deb 5s 1937—J&J	97½	98	Fairmont Coal 5s 1931—J&J	97	98	Conv s f g 8s 1937—M&N	103½	104½
Atlas Port Cem 1st 6s '25—M&S	100	101	Farmers Mfg Co 7s 1943—M&S	95	98	Milvale Steel & Ordnance—		
Baldwin Locomotive Works—			Federal Sug Ref 6s 1933—M&N	98½	99½	Conv s f 5s 1936—M&S	88½	88½
1st s f 5s 1940 opt aft '15—M&N	100½	101½	Fisher Body 6% notes 1925—F&A	100½	101½	Monon Coal—See Chic Ind & L	Ryp 32	
Baragua Sug (Comp) Azucarera			6% notes 1926—F&A	101½	101½	Morris & Co 1st s f 4½s '39—J&J	76½	77½
Baraqua) 7½s 1937—J&J 15	101½	102	6% notes 1927—F&A	101½	101½	7½% gold notes 1930—M&S	96½	96½
Barney & Smith Car 5s '36—J&J	99	99½	6% notes 1928—F&A	101	101½	Mtge-Bond Co 4s Ser 2 '66—A&O	74½	---
Barnsdall Corp 8s 1931 A—J&J	92	95	Flsk Rubb Co 1st 8s 1941—M&S	99½	99½	5s Series 3 1932—J&J	93	93½
Beech Creek C & C 5s '44—J&D	70	76½	Fraserian Ind & Dev Corp—			Nat Acme 7½s 1931—J&D	84	85
Booth Fisheries s f 6s 1926—A&O			Deb 7½s 1942—J&J	93	93½	Nat Cond & Cable 6s '27—A&O	---	---
Bethlehem Steel Corporation—			Francisco Sug 7½s 1942—M&N 15	101½	102	Certificates of deposit		
Cons s f 5½s 1953 Ser B—F&A	88	88½	Gair (Robert) Co 1st 7s '37—J&J	96	97	Nat Enam & Stpg 5s 1929—J&D	97	98½
Con m 6s Aug 1948—F&A	96	96½	Galena-Signal Oil deb 7s '30—A&O	---	104½	Nat Leath 8% notes '25—M&N 15	96½	97
Cons M 6s 1948 Ser A—F&A	96	96½	General Amer Tank Car Corp—			Nat Starch deb 5s 1930 gu—J&J	95½	---
Beth St 1st ex g 5s '26 gu—J&J	100½	100½	Equip tr 7½s '31 Ser GG—A&O	103	103½	National Tube 1st 5s '52—M&N	101½	101½
Beth St pur m 6s Aug '98—Q-F	110½	112½	Equip 6s & 7s—	5.60	5.40	Natomas Co gen 6s 1935—J&J	46	46½
Beth St 1st l & ref 5s '42—M&N	95½	96	Equip 5½s 1925—M&N	5.50	4.75%	New Eng Nav—See N Y N H &	H RR	---
Purch money 5s 1936—J&J	88	89	Equip 5½s 1926 & 1927—M&N	5.25	5.10%	New Eng Oil & Ref 1st 8s '31—M&S	---	---
Beth Steel eq tr 7s 1935—A&O	103	103½	Equip 5½s 1928-1934—M&N	5.65	5.45%	N J Zinc 1st 4s 1926—A&O	94	---
Penn Mary Steel 5s 1937—J&J	96½	97½	Gen Asphalt conv 8s 1930—J&D	105½	105½	New Niquero Sugar 7s, 1932—J&J	102	105
Boston Term Co—3½s '47—F&A	83	85	Gen'l Baking 1st 6s 1936—J&D	102½	---	New River Co 1st 5s 1934—J&J	87	89
Bradley Cop Mines 6s 1931—F&A	104½	104½	General Cigar 6s 1925—J&D	---	---	Newport Co 7s 1932—M&S	93	---
Brier Hill Steel 5½s, 1942—A&O	96	97	Serial 6s 1935—J&D	---	---	N Y Air Brake 1st 6s '28 conv M&N	102	103
Brunswick-Balke-Collender Co			Gen'l Elec 3½s 1942 opt—F&A	81½	82	N Y Dock Co—1st g 5s '51—F&A	77½	78½
6% serial notes 1925—J&J	99½	100½	Deb g 5s '52 tax-ex NY—M&S	102½	104	N Y & Hob F'y 5s May '46—J&D	84	---
6% serial notes 1926-29—J&J	99	100	General Petroleum Corp—			Hoboken Ferry 6s 1946—M&N	87	89
Buffalo & Susq Iron 5s 1932—J&D	90½	93½	7% s f g notes Feb 15 '31—F&A 11	105½	105½	N Y & N J Ferry—5s '48—J&J	86	---
Deb g 5s Jan '26 opt '10—M&S	83½	85½	6% g notes Apr 15 '28—A&O 15	98½	98½	N Y Shipbldg 1st 5s Nov 1 1946	74	79
Bush Term 1st 4s 1952—A&O	83½	85½	Gen Refractories 6s 1952—F&A					

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Phillips Petroleum Co— Deb g 7 1/4s '31 (with war) A&O Without warrants	101	---	Standard Oil (Cal)— 5% serial notes 1924.... F&A	100	---	Univer'l Winding Co 7s '37 J&J	99	102
Pierce-Arr Mot Car 8s '43 M&S	76	77	5% serial notes 1925.... F&A	100 1/2	100 1/2	Utah Fuel—See Deny & Rio Gr, p. 32.		
Pierce Oil 8s Dec 15 '31 J&D 15	95 1/2	96 1/2	5% serial notes 1926.... F&A	100	100 1/2	Utah-Idaho Sugar Co— 1st M serial 7s 1925-30.... J&J	101	101 1/2
Pillsbury Flour Mills Co— 1st M 6s 1943.... A&O	97 1/2	---	5% serial notes 1927.... F&A	100	100 1/2	Vacuum Oil Co 7% 1936.... A&O	107	107 1/2
Pittsb Brewing 6s Feb 4 '49 J&J	84 1/2	85 1/2	5% serial notes 1928.... F&A	99 1/2	100 1/2	Vandalla Coal 1st 6s '30 op J&J	---	87
Pitts Coal deb 5s July '31 M&S	98	---	5% serial notes 1929.... F&A	99 1/2	100 1/2	Van Slyke & Horton 7s.... 1938	102	104 1/2
Pittsburgh-Westmoreland Coal 1st s f g 5s 1947 op.... M&N	89	91	5% serial notes 1930.... F&A	99 1/2	100 1/2	Vertientes Sug 1st 7s, 1942 J&D	94	94 1/2
Pleasant Val Coal 5s 1928 J&J	96 1/2	97	5% serial notes 1931.... F&A	99 1/2	100 1/2	Victor-Amer Fuel 1st 6s '40 F&A	---	---
Pocahontas Consol Collieries— 1st gold 5s 1957 op.... J&J	93	---	5% serial notes 1932.... F&A	99 1/2	100 1/2	Victor Fuel 1st s f g 5s 1953 J&J	56	61 1/2
Port Arthur Canal & Dock— 1st 6s 1953 ser A.... F&A	98	98 1/2	5% serial notes 1933.... F&A	98 1/2	100 1/2	Virginia-Carolina Chemical— 1st s f 7s 1947 Ser A.... J&D	62 1/2	62 1/2
Porto Rican-Amer Tobacco Co 8% g bds May 15 '31 M&N 15	105	---	Standard Oil of New York— 7% serg deb Jan 2 1925 J&J2	101 1/2	101 1/2	Certificates of deposit— S f conv 7 1/4s 1937 Ser A J&J	29	29 1/2
Powell Riv Co 6s '25-'27 J&J	---	---	7% serg deb Jan 2 1926 J&J2	103 1/2	103 1/2	Ctf dep with warrants	29	30 1/2
Power Corp of N Y 6 1/4s '42 100	97	100	7% serg deb Jan 2 1927 J&J2	105 1/2	105 1/2	Without warrants attached	---	---
1st M s f 6s 1942.... M&N	93	94 1/2	7% serg deb Jan 2 1928 J&J2	106	106 1/2	Va Ir Coal & Coke 5s '49 M&S	90 1/2	91 1/2
Pressed Steel Car 5s 1933 J&J	89 1/2	91 1/2	7% serg deb Jan 2 1929 J&J2	106 1/2	106 1/2	Ward Baking 6s 1937.... J&D 15	99 1/2	100 1/2
Producers & Refiners Corp— 8s 1931 (with warrants) J&D	112 1/2	116	7% serg deb Jan 2 1930 J&J2	106 1/2	107 1/2	Warner Sugar Ref 7s 1941 J&D	101 1/2	101 1/2
Without warrants attached....	109 1/2	109 1/2	7% serg deb Jan 2 1931 J&J2	106 1/2	107	1st & ref 7s 1939 Ser A J&J	92	92 1/2
Punta Alegre Sug s f 7s '37 J&J	108	108 1/2	6 1/4% g deb May 1 '33 M&N	108 1/2	109	Wayne Coal 6s 1937.... M&S	---	35
Pure Oil Co 6 1/2% notes '33 J&D	94 1/2	95	Standard Steel Wks 1st 5s '28 J&J	99 1/2	---	Webster C&C 1st g 5s '42 op M&S	91	93
Remington Arms 6s 1937 M&N	94	94 1/2	Standard Textile Products— 1st s f 6 1/4s 1942.... M&S	89	93	Webster Mills 6 1/4s 1933 J&D	102 1/2	102 1/2
Remington Typewriter— 1st M 6s 1925-1926.... J&J	100	101 1/2	Steel Co of Can 6s 1940.... J&J	102 1/2	---	West Ky Coal 7s 1944.... M&N	99	101 1/2
Republic Ir & Steel 5s '40 A&O	95 1/2	96 1/2	Steel & Tube Co of Amer— Gen m s f 7s 1951 Ser C J&J	104 1/2	104 1/2	Western Elec deb 5s 1944 A&O	98 1/2	98 3/8
Ref & gen 5 1/4s '53 Ser A J&J	89 1/2	89 3/4	Sugar Estates of Oriente— 1st s f 7s 1942.... M&S	96 1/2	97	Westinghouse Elec & Mfg 7% gold bonds 1931.... M&N	107 1/2	108
Riordon Pulp & Paper, Ltd— 1st 6s June 30 1942 J&D 30	80 1/2	---	Sun Co s f g deb 6s 1929.... M&N	99 1/2	100	Wheel'g Steel 6% notes '26 J&J	100 1/2	101
Robbins & Myers 7s 1942 J&D	81	85	Sunk fund gold 7s 1931.... A&O	101	102	Whitaker-Glessner Co 5s 41A&O	90	---
Roch & Pitts C&I 5s 1946 M&N	90	---	Sun Oil 6% g notes '25 J&D 15	100 1/2	100 1/2	1st s f g 6s 1941.... A&O	101	101 1/2
1st s f g 4 1/4s 1932 opt.... F&A	94	---	Superior Oil 1st 7s 1929 F&A 15	99 1/2	101	Wickw Spencer Steel 7s '35 J&J	65 1/2	66
Rocky Mt Fuel 5s 1943.... b	55	60 1/2	Swift & Co 1st s f g 5s '44 J&J	95 1/2	96	Willys-Overland 1st 6s '33 M&S	97 1/2	97 1/2
Rogers-Brown Iron 5s '25-40 J&J	79	7 1/2%	5% s f g notes Oct 15 '32 A&O	93	93 1/2	Wilson & Co 1st 6s 1941.... A&O	86 1/2	86 1/2
Gen & ref 7s 1942.... M&N	97	---	Taylor-Wharton I & S— 1st 6s 1942.... M&S	91	94	Conv s f g 6s 1928.... J&D	45	46 1/2
St Joseph Stk Yds 4 1/4s '30 J&J	89 1/2	---	1st & ref 7 1/4s 1946 Ser A J&J	86	89	Conv s f g 7 1/4s 1931.... F&A	47 1/2	48
St Lawrence Pulp & Lumber— 1st M 6s 1925.... F&A	---	---	Tenn Coal I & RR 5s 1951 J&J	101 1/2	---	Winchester Repeating Arms— 1st gold 7 1/4s 1941.... A&O	101	101 1/2
1st m 6s 1926-1929.... F&A	---	---	Ala Steel & Shipbldg 6s '30 J&J	101	103	Woodward Iron 5s 1952.... J&J	82 1/2	84
1st m 6s 1930-1933.... F&A	---	---	Tenn Cop Co conv 6s '25 M&N	101 1/2	101 1/2	Youngst Sh & Tube 6s 1943 J&J	95 1/2	95 1/2
St Louis Brew Assn 6s 1939 J&J	87 1/2	91	Tidal Osage Oil s f 7s '31 F&A	103 1/2	104			
St L Nat Stock Yds 4s '30 J&J	87 1/2	78	Tide Water Oil 6 1/4s '31 F&A 15	104	104 1/2			
St L Rocky Mt & P's 55 stp J&J	75 1/2	78	Traylor Eng & Mfg 8s 1936....	99	104			
Saks & Co s f 7s 1942.... M&S	104 1/2	104 1/2	Unblze Artificial Silk 8s '43 J&J	103	105			
Securities Co NY 4% cons M&S	52	55	Union Bag & Paper 6s '42 M&N	95 1/2	95 1/2			
Sen Sen Chiclet—See Amer Chic le	---	---	Union Oil Co of California— First lien s f 5s 1931 opt.... J&J	97 1/2	98 1/2			
Sharon Steel Hoop 8s 1941 M&S	100 1/2	101	6s May 1 1942 Ser A.... F&A	101 1/2	101 1/2			
Shawsh Mills 7% notes '31 A&O	---	104	Serial 6s 1925.... A&O	100 1/2	---			
Sheffield Farms Co— 1st & ref 6 1/4s 1942.... A&O	102 1/2	103 1/2	Serial 6s 1926.... A&O	101	---			
Shults Bread 1st 6s 1940 M&S	92	95	Union Steel Co 1st 5s '52 gu J&D	107	---			
Sinclair Cons Oil Corp— 1st coll 7s ser A 1937 M&S 15	92 1/2	93	United Tank Car Eq 7s '30 F&A	103 1/2	104 1/2			
1st llen coll 6 1/4s '38 Ser B J&D	86	86 1/2	United Drug con 8s '41 J&D 15	114	114 1/2			
Sinclair Crude Oil Purg'g Co 5 1/4% notes Apr 15 '25 A&O 15	99 1/2	100 1/2	United Lead deb 5s 1943 J&J	94	96			
6s Feb 15 1926 Ser B.... F&A 15	100	100 1/2	United Oil Producers Corp— 1st 8s July 25 1931 J&J 25	48	50			
Sinclair Pipe Lines s f 5s '42 A&O	84 1/2	84 1/2	United Steamship 6s '37 M&N	90 1/2	91			
Slizer Steel 1st 7s, 1937.... M&N	---	45	United Stores Realty 6s '42 A&O	100 1/2	101 1/2			
Sloss-Sheffield Steel & Iron— 6% s f gold notes 1929.... F&A	99 1/2	100 1/2	U S Env 1st 5s 1924-1934 J&D	---	---			
Solvay & Cie 6s 1934....	100 1/2	101	U S Finishing con g 5s '29 J&J	97 1/2	99			
South Porto Rico Sug 7s '40 J&D	102 1/2	102 1/2	U S Hoffman Mach 8s 1932 J&J	107	108			
Standard Mill 1st g 5s '30 M&N	98	98 1/2	U S Realty & Imp 5s g '24 op J&J	99 1/2	100			
			U S Rubber 7 1/4% notes '30 F&A	101	101 1/2			
			1st & ref 5s 1947 Ser A.... J&J	80 1/2	81 1/2			
			U S Smelt Refg & Mining— Conv 6% notes 1926.... F&A	100 1/2	101 1/2			
			United States Steel Corp— Col tr s f 5s Apr '51 op '11 Var	106	---			
			Col tr s f 5s Apr '51 not op Var	108	---			
			Col s f 2d 5s Apr '63 op '13 M&N	104 1/2	104 1/2			

Basis. / This price includes accrued interest. b Last sale. n Nominal. r Canadian price. s Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG. STOCKS.															
North. Mills. Par	Per share.			Dartmouth Mfg Corp (N B)....	100	---	133	Lowell Bleach (M)....	129	132	---	Ponemah M (Prov)....	120	---	---
Arcadia M....	35	39 1/2	---	Preferred....	100	---	90	Luther Mfg (FR)....	---	155	---	Preferred....	100	---	---
Acushnet Mill (NB)....	---	115	---	Davis Mills (FR)....	---	---	97	Lyman Mills (M)....	130	---	---	Potomaska M (NB)....	90	---	---
Am Linnen (Fall R)....	40	---	---	Davol Mills (FR)....	---	---	90	Manomet M (NB)....	---	33	---	Quissett Mills (NB)....	165	180	---
American Mfg 100	84	88	---	D'aper Corp....	100	147	152	Mass Cott Mills....	128	133	---	Preferred....	100	---	---
Preferred....	100	74	77	D'right Mfg (Mass)....	---	56	61	Mechanics' M (FR)....	---	80	---	Rich Borden Mfg Co (FR)....	100	---	100
Amoskeag Mfg (voluntary assn).... (t)	66	67	---	Edwards Mfg (Me)....	---	85	95	March Mfg (FR)....	---	122	---	Sagamore Mfg (FR)....	100	---	240
Preferred.... (t)	75	---	---	Edmond M (RI) pf....	---	95	---	Marrimack Mfg (Mass)....	100	98	102	Salmon Falls Mfg Co (N H)....	100	---	40
Androsco M (Me)....	120	130	---	Everett M (Mass)....	113	---	---	Preferred....	100	80	84	Seaconnet M (FR)....	---	5	---
Appleton Co (Mass)....	605	625	---	Fairh Mills com 100	---	70	---	Middlesex Co (M)....	---	---	---	Sharp Mfg (N B)....	34	37	---
Arkwright M (FR)....	---	30	---	Preferred....	100	50	60	Mt V-Wood Mills....	---	---	---	Preferred....	100	57	60
Arlington M (Mass)....	98	102	---	Farr Alpaca (Mass)....	166	---	---	(Balt) v t r....	100	8	9	Shawmut Cot Mills (FR) com....	100	150	---
Barnard Mfg (FR)....	---	---	---	Faint Mills (FR)....	---	116	---	Preferred v t r 100	45	---	---	Preferred....	100	95	---
Bates Mfg (Me)....	180	200	---	Franklin Co (Me)....	200	---	---	Narragansett Mills (FR)....	100	---	100	Shore Mills (FR) 100	---	70	---
Beacon Mfg (NB)....	---	---	---	Gannold M (NB)....	90	100	---	Preferred....	100	---	---	Skenandosh Cotton Co (Utica)....	100	---	35
Preferred....	100	98	100	Preferred....	---	88	---	Nashawena M....	101	101	104	Soule Mill (N B)....	150	---	---
Berkshire Cot Mfg Adams....	120	130	---	Granite Mills (FR)....	60	---	---	Nashua M (NH)....	68	72	---	Stafford M (FR)....	---	90	---
Bigel-Hart Carp't d	106	109	---	Gt Falls Mfg (NH)....	27	---	---	Preferred....	100	95	100	Stevens Mfg (FR)....	105	---	---
Preferred....	100	100	103	Greelock Co....	100	---	---	Naumkeag (Mass) Steam Cot Co....	175	180	---	Taber Mill (N B)....	92 1/2	---	---
Booth Mfg (N B)....	145	155	---	Grinnell Mfg (NB)....	115	---	---	Neld Mills (NB)....	210	---	---	Tacumseh M (FR)....	---	---	---
Preferred....	112	---	---	Hamilt Mfg (Mass)....	37	40	---	New Bed'd Cot M....	105	---	---	Thorndike (Mass)....	---	---	---
Boott Mills (Mass)....	110	---	---	Harmony Mills pf....	100	103	---	Preferred....	97	---	10	Tremont & Suffolk M (Mass)....	---	90	---
Border CMfg (FR)....	---	95	---	Hathaway Mfg (NB)....	135	---	---	New Eng Sou M....	8	10	---	Troy Cot'd & Wool'n Mfg (FR)....	500	---	325
Boston Mfg (Mass)....	120	130	---	Hill Mfg Co (Me)....	100	105	---	Preferred....	100	---	49	Union Cot Mf (FR)....	110	120	---
Bos Duck (Mass)....	115	120	---	Holmes Mfg (NB)....	---	250	---	Co (N H)....	100	---	140	Utica Knitt Co 100	75	85	---
Bourne Mills (FR)....	135	141	---	Preferred....	108	---	---	Nonquitt Sp (NB)....	50	54	---	Preferred....	100	85	92
Bristol Mfg (NB)....	---	170	---	Hyme Bleach & DW....	2	---	---	Osborn Mills (FR)....	---	70	---	Val Cot Mfg....	120	130	---
Butler Mill (N B)....	116	120	---	Preferred....	30	---	---	Pac Mills (Mass)....	---	75	---	Wampanoag Mills (FR)....	100	80	---
Cabot Mfg....	100	115	---	Kilburn M N B)....	---	145	---	Parker Mills (FR)....	---	35	---	Wamsutta M (NB)....	87	90	---
Chace Mills (FR)....	---	60	---	King Philip M FR)....	145	---	---	Preferred....	75	---	75				
Charlton Mills 100	---	125	---	Lincastrm (Mass)....	---	110	---	Paperall Mfg (Me)....	108	112	---				
Chilcopee Mfg (pf)....	---	99 1/2	---	Preferred....	100	95	105	Pierce Mfg (NB)....	400	450	---				
City Mfg Cr p (NB)....	---	127 1/2	---	Laurel Lake com....	---	30	---	Pilgrim M com....	---	200	---				
Contin'l M (Me)....	140	145	---	Preferred....	95	---	---	Pocasset Mfg (FR)....	---	50	---				
Cornell Mills (FR)....	---	135	---	Lawrence Mfg (M)....	59	---	---								
				Lincoln Mfg (FR)....	90	95	---								
				Lockwood Co (Me)....	100	110	---								

b Assessment paid. c Par value \$703. d Price per share, not per cent. A Par value \$1,000. b Last sale. l Par value \$100. m 1st install. paid
n Nominal. r Canadian price. s Sale price. New stock. z Ex-div. y Ex-rights. s Ex-stock div. t Without par value.

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Weetamoe M (FR) 1		Per	share.	Indianapolis—		Per	share.	Cerro de Pasco. (t)		Per	share.	TITLE GUARANTEE & SAFE DEPOSIT STOCK		Per	share.
Whitman M (NB) 1	130	140		Sterling Fire 10 d	10	11		Chili Copper 25		28 1/2	29				
Winnboro M pf 1	101	102		Louisville.		Per	cent.	Chino Copper 5		18 1/2	18 1/2	American Surety 50 d	98	101	
York Mfg (Me) 1	99	103		Liberty 50		200		Consol Copper 1 s	2 1-16 s	2 1/2		Bond & M Guar 100	292	298	
Southern Mills.				Minneapolis.		Per	share.	Con Min & Sm 100 r	38 1/2	38 1/2		Chicago T & Tr 100	331	345	
Abbeville CM (SC) 1	110	115		Nor'west F & M 100		180	190	Cop Range Con 100	21 1/2	22		CitySD (Alb NY) 100	170	175	
Amer Spinning Co.	265	275		Newark.				Crown Reserve 1 r		53		Columbia Title			
Anderson CM (SC) 1	98	101		American 5		19 1/2	20 1/2	Davis Daly Cop 10	46c	50c		(Washington) 5 d	8 1/2	9 1/2	
Aragon Mills 1	135	145		Firemen's 50 w	180	185		DeBeers Con M 1	20 3/4	21 3/4		Fidelity & D (Md) 50 d	86 1/2	86 3/4	
Arcadia M 100	270	280		Prudential Life 50		450		Dome Mines (t)	16 3/4	17		Kentucky Title Co			
Augusta Fac (Ga) 1	40	50		New Haven.				East Butte 10		4	4 1/2	Preferred 100	90		
Belton Mills (S C) 1	60	65		Security Ins 25		54		Federal M & Sm 100	9	11 1/2		Lawyers' M Co 100	155	160	
Preferred 100	92	94		New Orleans.				Preferred 100		48	43 3/4	Louisville Title 100	182 1/2		
Bibb Mfg 100	165	175		Lafayette 50		240		First National				Maryland Cas Co 25	79 1/2		
Preferred 100	104	106		New York.				Cop (\$3 75 pd) 5		30c.	33c.	Mortgage Bond 100	111	115	
Brogan 100	105	107		Amer Alliance 100		360	375	Franklin 25		35c.	75c.	Nat Surety Co 100	149	151	
Brookside Mills 100	145			Bankers & Ship 100		180		Goldfield Consol				New Amsterdam			
Cannon Mfg 10	15	15 1/2		City of N Y 100		218	222	Mines 10			4c.	Casualty (Balt) 10 d	38 1/2		
Chadwick				Commonwealth 100		250	260	Granby Cons M S		14 1/4	14 1/4	N Y Title & Mtg 100	205	210	
Hoskins 25	18	20		Continental 25 dx	90	94		& P 100				RET Ins (Wash) 100	146	180	
Chesnee M 135	145			Fidelity-Phenix 25 dx	120	126		Granite-Bi-Metallic			25c.	Tit Ins & Gu (San Fr)	175	200	
Clifton Mfg (S C) 1	128	132		Globe & Rutgers 100		890	920	(St Louis) 10				Tit Ins & Gu (St L) 100			
Columbus Mfg (Ga) 1	129	140		Great American 100		256	260	Greene-Canaan 100		11 1/2	12	US Casualty 100	220		
Converse (D E) 100	115	120		Hanover 50 d	105	115		Hancock Cons 20		75c.	1	US Fidelity & Gu (M) 50 d	149		
Dallas Mfg (Ala) 1	155	165		Home 100		340	345	Hollinger Mines 5 r	13.05	13.25		US Title Guar 100	158	165	
Darling Mfg (S C) 1	89	91		Lincoln 20 d	67	70		Homestake Min 100		35 1/2	38				
Drayton Mills 100	95			National Liberty 50 d	205	215		Howe Sound Co 1		1 1/2	2	INDUSTRIAL & MISCELLANEOUS			
Duncan 100	109	111		Niagara 50 d	153	158		Insulation Cons		24	24 1/2	Adams Express 100	81 1/2	82	
Eagle & Phenix				Northern 100		205	215	Island Creek Coal 1		109	109 1/2	Adv'ce Rumely 100	8 1/2	9 1/4	
Mills (Ga) 1	150	170		North River 25 d	60	75		Preferred 1		93	94	Preferred 100	34	35	
Enterprise Mfg (Ga) 1	100			Pacific Fire 25 d	122	122		Isle Royale Cop. 25		12 1/2	13 1/2	Aeolian-Weber			
Gaffney Mfg (SC) 1	94	97		Rossia Ins 25 d	94	95		Kennecott Cop. (t)		40 3/4	40 3/4	Piano & Plan 100	8	11	
Gluck 125	128			Stuyvesant 100		100	115	Kerr Lake 5		1 1/2	1 1/2	Preferred 100	45	55	
Grantville Mfg 100	150			United States 20 d	82	87		Lake Copper 25		1 1/2	1 1/2	Air Reduction (t) d	78	79 1/2	
Greenwood CM (SC) 1	400			Westchester 10 d	39	41		La Rose Mines Ltd 5		5c.	8c.	Ajax Rubber (t) d	6 1/4	6 3/4	
Hamrick 145	155			Philadelphia.				La Salle Copper 25		75c.	1	Alabama Co 100	54	56	
Jackson M 200				Alliance of Phila 10		32		Magma Cop Co. (t)		27 1/2	28	1st pref 100	84		
Judson 100	166	169		Fire Association 50		400	415	Mason Val Mines 5		1 1/2	1 1/2	2d pref 100	55		
Preferred 100	103	105		Ins Co of N A 10		55	55 1/2	Mass Cons 25		65c	75c	Albany Com 100	65	75	
King J.P. Mfg (Ga) 1				Ins Co State of Pa 100		175		Mayflower Old Col 25		1 1/2	1 1/2	Albany (N Y) Safe			
Lanett Cot M 100				Lumbermen's 25		100		McIntyre, P'pine 5		15 1/2	15 1/2	Dep & Storage 100	160	170	
Laurens CM (SC) 1	150			People's Nat Fire 25		25	30	Miami Copper 5		20 3/4	21 1/2	Allied Chem & Dye			
Marion Mills 100	125	136		Phila Life 10		10 1/2		Mohawk 25		26	27	Corp (t) d	72 1/2	73 1/2	
Marlboro CM (SC) 1	55	60		Reliance 50		95	100	Motherlode C (t)		7	7 1/2	Preferred 100	115	116	
Mass Mills (Ga) 133	137			Standard Life 50		97	101	Nevada Cons Cop. 5		13 1/2	13 1/2	Allied Pack new (t) d	3	3 1/2	
Mills Mfg Co (SC) 1	285	300		United Firemen's 10		15		New Cornelia Cop. 5		18	18 1/2	Prior pref 100	26		
Monarch CM (SC) 1	135	140		Victory 50		97	101	New Dominion A 1		75c.	1	Senior pref 100			
Newberry CM (SC) 1	135	138		Providence.				New River Co 100		35		Atlas-Chalmers Mfg			
Orr Cot M (S C) 1	107	109		Prov Wash'ton 50		250		Preferred 100		62 1/2	66	Common 100	49 1/2	50 1/2	
Pacolet Mfg (S C) 1	210	215		Virginia F & M 25		92 1/2	95	Nipissing Mines 5 s		5 1/2	6 1/2	Preferred 100	94 1/2	96	
Preferred 100	103	105		St. Louis—				North Butte 15		4 1/2	4 1/2	Aluminum Mfrs (t) d			
Phillips Buttorff M 1	160	170		Cent States Life 5		12	14	North Lake 25		10c	30c	Preferred 100			
Piedmont Mfg (SC) 1	130	140		Continental Life 10		19	20	Ohio Copper 10		99c	1	Amer Sug 1st pf 100		102	
Poe, F.W. Mfg (SC) 1	125	130		Missouri State L 10		35	36 1/2	Old Dominion Co 25		17	17 1/2	Amer Agri Chem 100	8	8 1/2	
Polnsett 100	100	102		Internat Life 50		61	63	Ontario Sil Min. (t)		5 1/2	6	Preferred 100	24	25 1/2	
Riverside & Dan Riv	203	212		Standard Life 50		3	5	Park City M & S 5 s		3 1/2	4 1/2	Amer Bakery 100	35		
Preferred 100	104			St. Paul, Minn.				Pit & M Shasta Cop		5c		Preferred 100			
Riverside M 12.50	7 1/2	8 1/2		St Paul F & M 25 d		75	85	Pond Creek				Amer Bank Note 50 d	118	125	
Saxon Mills 100	100			San Francisco.				Pocahontas 12		12 1/2	12 1/2	Preferred 50 d	54	55	
Sibley Mfg (Ga) 1	60	70		Firemen's Fund 100		355		Quincy 25		16	17	Amer Beet Sugar 100	41	41 1/2	
Spartan Mills (SC) 1	150	155		Home Fire & Marine		24	25 1/2	Rand Mines Ltd 32		32	32 3/4	Preferred 100	70	76	
Toxaway 25	34	36		Springfield, Ma ss.				Ray Cons Cop 10		10 1/2	11	Amer Book 100	97	99	
Union-Buffalo M 70	72			Springfield Fire & Marine 100		315	325	St Joseph Lead 10		25 1/2	26	Amer Bosch Magn (t) d	30	33	
1st pref 100	92	94		Washington.				St Mary's Mineral		25 1/2	28 1/2	Amer Brake Sh & F (t) d	81	82	
2d pref 100	50	52		American 100		200		Land 25		27 1/2	28 1/2	Preferred 100	105	108	
Victor-Monag Co. 1	103	105		Corcoran 50		125		San Toy 1		2c		American Can 100	115 1/2	115 1/2	
Preferred 100	106	109		Fireman's 20		18		Seneca Cop Corp (t)		3 1/2	3 1/2	Preferred 100	114 1/2	116	
Ware Shoals Mfg 100	175	195		National Union 5		9 1/2		Shannon 10		65c	70c	Amer Car & Fdry 100	164	165	
Webb Mfg (Nash) 1	20	40		Wheeling, W. Va.				Shattuck Ariz Cop 10		5	5 1/2	Preferred 100	124	125	
West Point Mfg 100	119	125		Wheeling Fire I 100			150	South Lake 25		15c	75c	Amer Caramel 100	4	6	
Whitney Mfg (SC) 1	108	111		MARINE INSURANCE SCRIP.				Superior & Best 10		65c	70c	Preferred 100	30	44	
Woodruff M 100	185	190		Atlantic Mutual—		Per	cent.	Superior 25		1	1 1/2	Amer Chain, CI A 25 d	22 1/2	23	
Woodside Cot M 1	113	116		1922 102		104		Tennessee Copper		6 1/2	7	Amer Chic (t) d	18 1/2	19 1/2	
Preferred 100	90	92		1923 102		104		& Chemical (t)		1 1/2	1 1/2	Preferred 100	65	70	
Canadian Mills.				1924 102		104		Tonopah Belmont 1		1 1/2	1 1/2	Amer Cigar 100	76	78	
Canada n prices				MINING STOCKS				Tonopah Ext Min 1		2 1/2	2 1/2	Preferred 100	84	86	
Can'n Connecticut		55	59	Adventure Cons 25		20c.									

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Am Safety Razor 25	d	6 1/2	7	Brit-Amer Tob...£1	d	22 1/2	23	Commercial Invest	Per	share.		Fisk Rubber com (t)	d	6 1/2	6 1/2
American Screw 100		95	100	Ordin bearer...£1	d	22 1/2	23	Trust.....(t)	d	35	40	1st pref.....100	d	40 1/4	40 1/4
Am Seed Mach...50	dx	68 1/2	77	British Col Flsh	r	9 1/2	---	1st preferred...100		94	94 1/2	2d pref 7%...100		---	---
Preferred.....100		59	---	& Packing.....100	r	9 1/2	---	Com Solvents A. (t)	d	54 1/2	55	Fleishmann Co. (t)	d	55 1/2	56
Am Shipbldg.....100		86	87	British Empire	r	2 1/2	3	Class B.....(t)	d	45 1/2	47	Preferred.....100		112	---
Preferred.....100		86	87	Steel, com.....100	r	2 1/2	3	Congoleum Co. (t)	d	40 1/4	40 1/2	Ford Mot of Canada	d	418	440
Amer Ship & Com-				1st pref.....100		---	36	Preferred.....100		95	98	Fostoria Glass.....100	d	150	---
merce.....(t)	d	12	12 1/2	2d pref.....100		---	8	Conley Tin Foil. (t)	d	8 1/4	10	Foundation Co. (t)	d	70	73
Am Smelt & Refg 100		65 1/2	65 1/2	Brown Shoe.....100		41 1/2	43 1/2	Consol CarHeat. 100		30	---	Preferred.....(t)	d	88	90
Preferred.....100		100 1/4	101 1/4	Preferred.....100		87	90	Cons Cigar Corp (t)	d	14 1/4	15 1/4	Franklin (HH) Mfg		8	11
Am Snuff com.....100		140	144	Brunswick Balke		---	---	Preferred.....100		64 1/2	70	Preferred.....100		65	69
Preferred.....100		95	98	Collender pf. 100		94	97	Cons Coal of STL 100		---	72	Freeport Tex Co (t)	d	8 1/4	9
Am St F'dries 33 1-3	d	35 1/2	36	Brunswick Term		---	---	Consol Distrib. (t)	d	---	1 1/2	Galena-Sig Oil 100	s	53 1/2	55
Preferred.....100		102	103	& Ry Sec Co-See	Steam	RRs	---	Cons Ice (Pittab.)	d	1 1/2	---	Pref (old).....100	z	110	115
American Stores. (t)	d	29 1/2	30	Buckeye Pipe L. 50	d	63	63	Consol Textile.....(t)	d	3 1/2	3 1/2	Pref (new).....100	z	102	105
Am Sugar Refg 100		44	44 1/2	Bucyrus com.....100		63	65	Consol of Md 100		71 1/4	---	Gardner Motors (t)	d	4	4 1/4
Preferred.....100		87 1/2	87 1/2	Preferred.....100		99	101	Cons Coal of Md 100		71 1/4	---	GenAm Tank Car (t)	d	39 1/2	40
Am Sumat Tob. 100		8 1/2	9	Burns Bro 7% pf. 100		109	112	Consumers Co. 100		60	62 1/2	1st preferred. 100		93	95 1/2
Preferred.....100		31	33	Prior pref. ce. 100		120	---	Preferred.....100		60	62 1/2	Gen Asph com. 100		41	41 1/2
Am Thread pref. t	d	4	4 1/2	Cl A com stk. (t)		98	100	Continental Can. (t)	d	53 1/2	53 1/2	Preferred.....100		77	80
Am Tobacco.....100		144 1/2	145 1/2	Cl B com stk. (t)		25	26 1/4	Preferred.....100		108	110 1/2	Gen Baking.....(t)	d	102	107
Common B. 100		141	141 1/2	Bush Terminal. 100		65	73	Continental Mot (t)	d	6 1/2	6 1/2	Preferred.....(t)	d	112	---
Preferred.....100		105	106	Preferred.....100		77	81	Continental Oil. 25	d	39 1/2	42	Gen Cig com.....100		88 1/4	88 1/4
Am Type Found. 100		98	99	Bush Terminal		---	---	Corn Prod Refg. 25	d	35 1/4	35 1/2	Preferred.....100		104	102 1/2
Preferred.....100		100	101	Bldgs. pref.....100		92 1/4	97	Preferred.....100		120 1/2	121	Deb pref.....100		101 1/2	106
Am Vitrified Prod 50	d	9 1/2	10	Butterick Co. 100		18	18 1/2	Cosden & Co com (t)	d	27 1/4	27 1/2	General Electric 100		237 1/2	237 1/2
Preferred.....100		70	75	Caddo Cent O & R (t)	d	1 1/2	1 1/2	Preferred.....100		87	92	Special 6% stk 10	d	11 1/2	11 1/2
Amer Wholesale				Calif Cyanide		---	---	Cosg-Meeh Coal (t)	d	17 1/2	20	Gen Fireproof g. (t)	d	18	19
Corp. pref.....100		93	97	Units.....(t)	d	90	95	Cramp (Wm) &		---	---	Preferred.....100		95	96 1/2
Am Wind Glass				Cal Pack Corp. (t)	d	83 1/2	83 1/2	Sons Sh & E Hld 100		44 1/2	46	Gen Motors (no par)	d	13	13 1/2
Preferred.....100		107	---	Calif Petrol.....25	d	22	22 1/2	Crescent Pipe L. 25	d	12	13	Preferred.....100		82 1/2	84
Am Wind Glass				Preferred.....100		91 1/2	96 1/2	Crex Carpet.....100		29	31	Deb 6% stk. 100		83	83 1/2
Mach.....100		93	94	Cambria Iron.....50	d	39	39 1/2	Crock-Wheeler 100		24	26	Deb 7% stk. 100		94	94 1/2
Preferred.....100		93	94	Cambria Steel.....50		---	---	Preferred.....100		75	79	Gen Petrol.....25	d	40 1/4	40 1/4
Am Wool (Mass) 100		72 1/2	72 1/2	Campbell Baking (t)	d	50	---	Crucible Steel.....100		54 1/2	55	Preferred.....25	d	25	25
Preferred.....100		98 1/2	99 1/2	Preferred.....50	d	44	46	Preferred.....100		87	88 1/2	Gen Ry Signal. 100		70	73
Am Writing Pap 100		2 1/2	2 3/4	Canada Cement 100	r	105	---	Cuba Cane Sugar (t)	d	14 1/2	14 1/2	Preferred.....100		70	75
Preferred.....100		2 1/2	2 3/4	Preferred.....100	r	105	---	Preferred.....100		60 1/4	60 1/4	General Refract. (t)	d	35	36
Ctfs of deposit		1 1/2	1 1/2	Can Fdys & Forg 100	r	30	---	Cuban-Am Sug. 100	d	30 1/2	30 1/2	Gen Tire & Rub. 50	d	165	---
Anglo-Amer Oil. £1	d	15	15 1/2	Preferred.....100	r	48	---	Preferred.....100		95 1/4	98	Preferred.....100		100	---
Archer-Daniels				Can SS Lines.....100	r	11 1/2	12	Cuban Dominican		---	---	Gillette Sat Raz (t)	d	279 1/4	279 1/4
Mid pref.....(t)	d	83	86	Preferred.....100	r	48 1/2	51	Sugar com.....(t)	d	4 1/2	4 1/2	Gilliland Oil pf. 100		30	35
Armour & Co				Canadian Car & F 100	r	86 1/2	88	Preferred.....100		35	44	Gimbel Bros.....(t)	d	52	52 1/2
Of Del pref.....100		84 1/2	85 1/2	Preferred.....100	r	86 1/2	88	Cudahy Pack.....100		59	60	Preferred.....100		101	102
Armour & Co pf 100		76	77	Can Con Rub.....100	r	80	---	Cumbarl Pipe L 100		125 1/2	128	Glen Alden Coal (t)	ds	98 1/2	98 1/2
ArmourLeathcom 15	d	2 1/2	2 1/2	Preferred.....100	r	80	---	Cushman's Sons (t)	d	40	44 1/2	Glldden Co (no par)	d	8 1/4	9 1/4
Preferred.....100		47	48	Canad'n Explos. 100		---	---	7% pref.....100		99	102	Preferred.....100		60	67
Arnold, Constable				Preferred.....100		---	---	8% pref.....(t)	d	92	98	Globe-Wernicke 100		78	80
& Co.....(t)	d	9 1/2	9 3/4	Can Locomotive 100	r	66 1/2	---	Cuyamel Fruit.....(t)	d	57 1/4	57 1/4	Preferred.....100		90	95
Art Metal Con.....10	d	14 1/2	16	Preferred.....100	r	92	---	D H Holmes Ltd 100	z	255	---	Godch'x Sug Inc (t)	d	4	6
Arundel Corp.....50	d	62	62	Can Woollens.....100	r	---	---	Dan Boone Woollen		---	---	Preferred.....100		23	27
Assets Realiza. 100		7 1/2	7 1/2	Preferred.....100	r	36 1/2	---	Mills.....25	d	19	20 1/2	Gold Dust Corp.....(t)	d	35	35 1/2
Assoc Dry G'ds. 100		97	97 1/2	Canton Co.....100		173	---	Davis C & C.....100		70	75	Goldwyn Pict. (t)	d	14	15
1st pref.....100		85 1/2	86	Trustees ctf.....100		171	---	Davison Chem. (t)	d	47 1/2	48	Goodrich (B F) (t)	d	18 1/2	19 1/2
2nd pref.....100		93	93 1/2	Caracas Sugar.....50	d	13	15	Devoe & Reynolds		---	---	Preferred.....100		72	75
Associated Oil.....25	d	28 1/2	29 1/4	Carib Syndicate. 25	d	3 1/2	4	Inc 1st pref.....100		94	98 1/2	Goodyear Tire &		---	---
Associat'd Simmons				Case (J I) Plow Wks		---	---	Deere & Co pref 100		62	64	Rubber com. 100		9 1/2	10
Hardware pf. 100		40	50	Com.....(no par)	d	1 1/2	1 1/2	D L & W Coal.....50	d	98	102	Preferred.....100		46 1/4	47 1/4
Atlantic Fruit.....100		---	---	1st pref.....100	n	---	3	Det & Clev Nav. 50	dx	76	76	Prior pref.....100		93	94
Col Tr ctf dep.		1 1/2	1 1/2	2d pref.....100	n	---	1	Diamond Match 100		116	117 1/2	Goodyear T & R of		---	---
Atl Gulf & W				Case (J I) Thresh		---	---	Dixon (J) Crue. 100		133	138	Canada pref 100	r	---	73
Ind SS Lines. 100		17	17 1/2	Mach com.....100		19	21 1/2	Dodge Mfg pref 100		60	65	Gorham Mfg pf 100		---	---
Preferred.....100		24	25	Preferred.....100		45 1/4	50	Dominion Bdge 100	r	---	65	Grassell Chem. 100		120	125 1/2
Atlan Lobos Oil. (t)		3	3 1/2	Case Lockwood &		---	---	Dom Canners.....100	r	26 1/2	---	Preferred.....100	z	102	---
Preferred.....50	d	0 1/2	1 1/2	Brainard Co. 100		250	---	Dom Coal pref. 100	r	40	45	Gray & Davis. (t)	d	4	5
Atlantic Refin. 100		91 1/2	92 1/2	Celluloid Co. 100		55	60	Dominion Glass 100	r	105 1/2	---	Gray & Dudley. 100		80	85
Preferred.....100		113 1/2	115	Preferred.....100		---	107	Preferred.....100	r	105 1/4	---	Preferred.....100		93	97
Atlas Portl Cem 100		83	88	Central Aguirre		---	---	Dom I & S pref. 100	r	35	36	Gt A & P Tea pf. 100		111	113
Preferred.....100		115	---	Sugar Cos.....20	d	74 1/2	77 1/2	Douglas Pectin. (t)	d	9 1/4	10 1/4	Great Lakes Tow 100		47 1/2	---
Atlas Powder. (t)	d	48	49 1/2	Central C & C.....100		57	---	Domsu Corp com 100		---	---	Preferred.....100		85	---
Preferred.....100		83 1/2	85	Preferred.....100		55	---	Preferred.....100	r	43	45	Great Nor Pap. 100		200	210
Atlas Tack.....(t)	d	6	7	Cent Leather.....100		12 1/2	13	Dow Chem com. (t)	d	53	53 1/2	Great West Sug. 25	d	84 1/2	87 1/2
Austin, Nich & Co (t)	d	22	22 1/2	Preferred.....100		45	45 1/2	Preferred.....100		95	98	Preferred.....100		105 1/2	108
Preferred.....100		82	83	Central Steel.....(t)	d	38	38 1/2	duPont (E I) de		---	---	Guantanamo Sug (t)	d	6 1/2	6 1/2
Auto Knitter				Preferred.....100		90	92	N & Co com. 100		122 1/2	122 1/2	Preferred.....100		90	92 1/2
Hosiery.....(t)	d	2 1/2	3 1/2	Cent Teresa Sug. 10	d	---	---	Deben stock. 100		88 1/2	89 1/2	Gulf Oil Corp.....25	d	57 1/2	58
Autosales Corp. 50		13	14 1/2	Preferred.....100	d	---	2 1/2	Durham Hosiery 50	d	---	---	Gulf States O & R. d		50c	85c
Preferred.....50		13	14 1/2	Century Ribbon		---	---	Preferred.....100		---	---	Gulf States St L. 100		70 1/4	70 1/4
Babcock & Wil. 100		116 1/2	118	Mills com.....(t)	d	26 1/2	27	Eagle Lock.....25	d	93	95	1st pref.....100		98	---
Baldw Loc Wks 100		114 1/2	114 1/2	Preferred.....100		94	96	Eastern Mfg.....50	d	5 1/2	6	tabshaw Electric		---	---
Preferred.....100		112 1/2	115 1/2	Cert'n-teed Prod (t)	d	---	26	Preferred.....100		48	52	Cable.....(t)		---	---
Baltimore Tube 100		24	24	2d pref.....100		---	70	Eastern Steel.....100		4	7	Male & Kilburn. 100	n	---	1
Preferred.....100		56	57	Champion Coated		---	70	1st preferred. 100		30	40	Preferred.....100	n	10	12
Barnet Leather. (t)	d	18	24	Paper.....100		110	135	Eastman Kodak. (t)	d	107 1/4	108	Ball Switch & Sig 100		3 1/2	4 1/2
Preferred.....100		86 1/4	95	Preferred.....100		103 1/4	105	Preferred.....100		111	112 1/2	Preferred.....100		12	14
Barnsdall Corp				Chandler Motor (t)	d	46 1/2	46 1/2	Eaton Axle & Sp (t)	d	12 1/2	12 1/2	Hamill Br Shoe. 25	d	---	44 1/2
Class A.....20	d	21 1/2	21 1/2	Chesebrough Mfg. 25	d	49	50	Edm's & Jones Cor	dx	---	31	Hanna (M A)		---	---
Class B.....20	d	15 1/4	16	Preferred.....100		113	116	Preferred.....100	n	---	97	1st preferred. 100		89	91
Bayuk Cigars.....(t)	d	41	45	Chic Junc Rys &		---	---	Eisenlohr (Otto) &		---	36	tarb-Walk Ref. 100		---	2
7% 1st pf (new) 100	z	94	98	Un St Yd stpd 100	z	139	---	Bro.....100		101	102	Preferred.....100		103	---
2d conv 8% pf 100	z	95	100	Preferred.....100		93 1/2	94 1/2	Elec Bd & Sh pf 100		56 1/4	56 1/4	Iartman Corp (t)	d	37 1/2	37 1/2
Beatrice Cream. 50	d	59	62	Chic Pneum Tool. 100											

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Hupp Motor.....	10	12 1/2	12 1/2	Liberty Mills.....	100	55	65	Nat Sugar Refg.....	100	87	89	Proc & Gamble.....	20	108 1/2	108 1/2
Hutch Sug Pltn.....	25	14 1/2	15	Library Bureau.....	100	90	-----	Nat Supply Co.....	50	58	59	Preferred.....	100	155	160
Hydraulic Pr Br 100	-----	3 1/2	4	Preferred.....	100	103	-----	Preferred.....	100	103	105	6% preferred.....	100	107	108
Preferred.....	100	65 1/2	67 1/2	Lig & Myers Tob.....	25	56 1/2	56 1/2	Nat Tea com.....	100	188	193	Prod & Ref Corp.....	50	27	27 1/2
Hydraulic Steel.....	100	4 1/2	9	Common B.....	25	56 1/2	56 1/2	Nat'l Translt.....	12.50	21 1/2	22	Com cfts dep.....	50	21 1/2	-----
Preferred.....	100	4 1/2	9	Preferred.....	100	118	123	Natomas Co of Cal	-----	-----	-----	Preferred.....	50	42	45
Illinois Brick.....	100	82	84	Liggett's Internat.....	100	78	80	preferred.....	100	-----	-----	Pullman Co.....	100	123 1/2	124
Illinois Pipe L.....	100	127	129	Common.....	100	53	53 1/2	New Departure.....	100	105	-----	Punta Alegre Sug.....	50	51 1/2	51 1/2
Imperial Glass.....	100	101 1/2	102	Preferred.....	50	53	53 1/2	Mfg pref.....	100	15	17	Pure Oil Co.....	25	20 1/2	20 1/2
Imperial Oil.....	25	101 1/2	102	Lima Locom.....	100	59	60 1/2	New Eng Bak'y.....	100	81	84	Preferred.....	100	71 1/2	73 1/2
Imperial Tob of	-----	-----	-----	Lindsay Light.....	10	2 1/2	3 1/2	1st preferred.....	100	55	57	8% preferred.....	100	93	95
Canada com.....	5	-----	-----	Preferred.....	100	7	8	2d preferred.....	100	105	109	Quaker Oats.....	100	260 1/2	-----
Imperial Tobacco	-----	-----	-----	Lit Brothers.....	10	23	24	New England Spun	-----	-----	-----	Preferred.....	100	101	102
of G B & I.....	16 1/2	17	-----	Loew's Inc.....	10	15 1/2	15 1/2	Silk pref.....	100	131	142	Ry Steel-Spring 100	119 1/2	120	120
Independ Brew'g.....	50	2 1/2	3 1/2	Loft Inc.....	10	6	6 1/2	N J Z Inc.....	100	100	103	Preferred.....	100	114	117 1/2
Preferred.....	50	7 1/2	7 1/2	Loose Wiles Bla.....	100	60	62	N J Worsteds Mills	-----	-----	-----	Reece Button.....	-----	-----	-----
Indep Oil & Gas.....	50	7 1/2	7 1/2	1st pref.....	100	103	105	8% pref.....	100	-----	-----	Hole Machine 10	15	15 1/2	15 1/2
Indiana Refg.....	5	90 1/2	92	2d pref.....	100	90	95	New Mexico &	-----	-----	-----	ReeceFold Mach 10	2 1/2	3	3
Indiana Pipe L.....	100	17	17 1/2	Lord & Taylor.....	100	120	120	Arizona Land.....	1	7 1/2	8	Rels(Robt)&Co (t)	10	12	12
Indian Mot'cycle(t)	10	5 1/2	6	1st pref.....	100	85	90	New Niquero Sug.....	100	90	95	1st preferred.....	100	50	70
Indian Ref com.....	10	66	70	2d pref.....	100	100	100	N Y Air Brake.....	100	43 1/2	44	Remington Typew.....	-----	-----	-----
Preferred.....	100	70	76	Lorillard (P).....	25	37 1/2	38 1/2	Class A stock.....	100	50	50 1/2	Common.....	100	41 1/2	42 1/2
India Tire & Rub.....	100	70	78	Preferred.....	100	116	116 1/2	N Y Canners, Inc(t)	100	24 1/2	26	1st pref.....	100	90	93
Preferred.....	100	205	207	Ludlum Steel.....	100	18 1/2	19 1/2	7% cum pref.....	100	87	92 1/2	1st pf ser B.....	100	87 1/2	90
Ingersoll-Rand.....	100	106	110	Lukens Steel.....	50	5	10	N Y Dock.....	100	31 1/2	32	2d pref.....	100	93 1/2	96
Preferred.....	100	101	103	MacAndrews &	-----	-----	-----	Preferred.....	100	48	54	Reo Motor Car.....	10	15 1/2	15 1/2
Inland Steel.....	25	32 1/2	34	Forbes.....	100	144	147	N Y Shipbldg.....	100	13	13 1/2	Replogle Steel.....	100	11 1/2	12
Preferred.....	100	2 1/2	2 1/2	Preferred.....	100	99	102	N Y Steam pf.....	100	93	-----	Repub I & Steel.....	100	47	47 1/2
Intercont Rub.....	100	1 1/2	1	Mackay Cos.....	100	111 1/2	115	N Y Translt.....	100	61	64	Preferred.....	100	84	86
Int Agr Cor com.....	100	3 1/2	4	Preferred.....	100	64 1/2	69	Nicholson File.....	100	188	188	Reynolds Spring(t)	10	10 1/2	11
New certifs.....	100	4 1/2	5 1/2	Mack Trucks Inc(t)	100	89	89 1/2	Niles-Bem-P'd.....	100	36	40	Reynolds Tob.....	25	148	148
Preferred.....	100	4 1/2	5 1/2	1st preferred.....	100	98	100 1/2	Preferred.....	100	70	80	B Common.....	25	70 1/2	70 1/2
Prior pref cfts(t)	-----	-----	-----	2d preferred.....	100	91	92	Nor & W Stboat.....	100	215	220	Preferred.....	100	120	120 1/2
Int Business	-----	-----	-----	Macy (R H).....	100	63 1/2	65	North Amer Co.....	10	27	27 1/2	Richmond Rad.....	14	16	16
Machines.....	100	94 1/2	96	Preferred.....	100	114 1/2	116	Preferred.....	50	48	48 1/2	Preferred.....	75	79	79
Inter Button Hole	-----	-----	-----	Magnolia Petrol.....	100	127	130	N. A. Pulp & Pap.....	100	50c	50c	Rocky Mt Fuel.....	100	2 1/2	5
Sew Machine.....	10	3 1/2	4	Mallison (H. R.).....	100	80	81	North & Judd.....	25	38	40	Preferred.....	100	3 1/2	7 1/2
Int Cement Corp(t)	100	43 1/2	43 1/2	Preferred.....	100	80	81	Northern Pipe L.....	100	79	83	Rome Brass & C.....	100	137	148
Pref (7%).....	100	98	100	Manat'l Sugar.....	100	52	62	Nova Sc St & C.....	100	13	13	Rome Mfg.....	100	100	100
Int Cigar Mach.....	100	60	65	Preferred.....	100	78 1/2	84	Nunnally Co.....	100	7	8	Royal Bak Pow.....	100	131	134
Int Combust Eng(t)	100	23 1/2	23 1/2	Manhat El Sup.....	100	44 1/2	44 1/2	Ogilvie Fl Mills.....	100	300	300	Preferred.....	100	99 1/2	100
Int Educational	-----	-----	-----	Manhat Shirt.....	25	35	36 1/2	Preferred.....	100	118 1/2	118 1/2	Royal Dutch Co NY	47	47 1/2	47 1/2
Publish'g com.....	50	10c	-----	Preferred.....	100	110	116	Ohio Body & Bl.....	100	1 1/2	1 1/2	Rights.....	-----	6	6 1/2
Preferred.....	50	3 1/2	-----	Maple Leaf Mill.....	100	62	-----	Ohio Brass, pf.....	100	94	95	Saco-Lowell Shops	-----	-----	-----
Int Harvester.....	100	88 1/2	88 1/2	Preferred.....	100	91	-----	Class B.....	100	98	99	Common.....	100	52	56
Preferred.....	100	107 1/2	108 1/2	Maracalbo Oil.....	100	29	29 1/2	Ohio Fuel Oil.....	100	12 1/2	12 1/2	Preferred.....	100	93	95
Int Mer Marine.....	100	8 1/2	9 1/2	Exploration.....	100	29	31 1/2	Ohio Oil.....	25	60 1/2	62	2d Preferred.....	100	77	80
Preferred.....	100	35 1/2	35 1/2	Marland Oil.....	100	30 1/2	31 1/2	Okla Prod & Ref.....	5	2	2 1/2	Safety Car H & L.....	100	105	107
Inter Nickel.....	25	15 1/2	15 1/2	Marlin-Rockwell	-----	-----	-----	Old Domin SS.....	100	240	-----	St L Car Co pf.....	100	32	37
Preferred.....	100	81 1/2	83 1/2	Corp v t c.....	100	11	12 1/2	Onyx Hoslery.....	100	18	20	St L Cot Comp.....	100	-----	47 1/2
Inter Paper.....	100	45 1/2	46 1/2	Martin-Parry Cor(t)	100	33 1/2	34	Preferred.....	100	82	84 1/2	St L Rocky Mt &	-----	-----	-----
Preferred.....	100	99	-----	Mason Tire & R.....	100	1	1.25	Orpheum Circuit.....	100	19	19 1/2	Pacific Co.....	100	20	22
Pref stamped.....	100	71	72	Preferred.....	100	15	16 1/2	Preferred.....	100	91 1/2	92 1/2	Preferred.....	100	48	55
Internat Petrol.....	100	17 1/2	18	Mass Baking.....	100	86	89	Otis Elevator.....	-----	-----	-----	Salt Creek Prod.....	10	24 1/2	24 1/2
Internat Salt.....	100	71 1/2	75	1st preferred.....	100	92	97	New temp.....	50	64	65 1/2	Santa Cecilia Sug(t)	10	1 1/2	2
Internat Shoe.....	100	73 1/2	75	2d preferred.....	100	92	97	Preferred.....	100	103 1/2	-----	Preferred.....	100	3	6
Preferred.....	100	115 1/2	116 1/2	Math's n Alkali.....	50	42 1/2	43	Otis Steel.....	100	7 1/2	8 1/2	Sapulpa Refg.....	5	1 1/2	1 1/2
Inter Silver.....	100	115	-----	Preferred.....	100	88	-----	1st preferred.....	100	50	53	Savage Arms.....	100	59	60
Preferred.....	100	102	106	Maxwell-Mot A.....	100	50 1/2	51	Owens Bottle.....	25	42	42 1/2	Sav Riv Lum pf.....	100	2	4
Int Text Book.....	100	66 1/2	68 1/2	Class B (no par)	100	13	13 1/2	Preferred.....	100	106 1/2	109	Savan's Sug com(t)	100	61	69
Intertype Corp.....	100	27	29	May (The) Dept	-----	-----	-----	Oxford Paper pf.....	100	95	100	Preferred.....	100	82	86
Invinible Oil.....	100	12 1/2	12 1/2	Stores Co com.....	50	92	92 1/2	Pac Coast Co.....	100	16	22	Schulte Retail St(t)	100	122 1/2	123
Iron Prod Corp.....	100	40 1/2	48	Preferred.....	100	116 1/2	120	1st pref.....	100	40	60	Preferred.....	100	110	112 1/2
Preferred.....	100	104	-----	McCall Corp.....	100	51	54	2d pref.....	100	16	30	Scovill Mfg.....	100	213	220
Iron Steamt Co.....	10	5	-----	1st preferred.....	100	113	118	Pacific Develop.....	100	3 1/2	1/2	Sears, Roebuck	-----	-----	-----
JR Montgomery.....	100	88	-----	McCroly Stores.....	100	83	90	Pacific Mail SS.....	100	8	10	& Co com.....	100	95	95 1/2
Preferred.....	100	106	-----	Nonvotemcl B(t)	100	83	88	Pacific Oil (no par)	100	48 1/2	48 1/2	Preferred.....	100	112 1/2	116
Jewel Tea.....	100	19 1/2	17	Without warr.....	100	103 1/2	105	Packard Motor.....	100	10 1/2	10 1/2	Selberling Rubb.....	100	3 1/2	4 1/2
Preferred.....	100	92 1/2	93	Warrants.....	100	43	48	Preferred.....	100	90	96 1/2	Preferred.....	100	50	55
Johns-Manv, Inc(t)	100	103	108	Mengel Co.....	100	30	32	Paige-Det Mot.....	100	12 1/2	13	Shaft O & R, pf.....	100	46	51
Johnson Tin Foil	-----	-----	-----	Merc Stores.....	100	290	300	Palrpoint Corp.....	100	155	-----	Sharon Steel Hp.....	50	16 1/2	17 1/2
& Metal.....	100	75	-----	Merg Linotype.....	100	158 1/2	159	Pan Am Petrol	-----	-----	-----	Shell Transp & Tr	22	34 1/2	35 1/2
Jones Bros Tea.....	100	20 1/2	21	Mex Eagle Oil.....	5	3	4	& Trans com.....	50	51 1/2	52 1/2	Shell Union Oil.....	100	17 1/2	17 1/2
Jones & Laughlin	-----	-----	-----	Mex Seaboard Oil(t)	100	21 1/2	21 1/2	Com class B.....	50	50 1/2	50 1/2	Preferred.....	100	94	95
Steel 7% pf.....	100	110	114	Vot tr cfts.....	100	20 1/2	21 1/2	Panhandle P. & R.....	100	2	3	Sherw-Williams.....	25	28 1/2	29
Jordan Mot Car (t)	100	26 1/2	27 1/2	Mich Limest & Ch.....	25	23	25	Preferred.....	100	33	45	Preferred.....	100	101	-----
Juncos Cent Sug.....	100	110	120	Preferred.....	25	23	25	Paragon Refg.....	25	5	5 1/2	Sher-Wms Can.....	100	99 1/2	-----
K C Stk Yds of Me	-----	-----	-----	Michigan Sugar.....	10	4 1/2	5 1/2	Preferred.....	100	45	51	Preferred.....	100	99	102 1/2
Common.....	100	86	88	Mid States Oil.....	10	1 1/2	1 1/2	Parish & Bingham.....	10	16	16 1/2	Shredded Wheat.....	100	134	-----
Preferred.....	100	73	74 1/2	Midland Steel.....	-----	-----	-----	Parke, Davis Co.....	25	-----	-----	Simmons Co.....	100	24 1/2	24 1/2
Kanawha & Hock	-----	-----	-----	Products pref.....	100	75	77	Park & Tiff, Inc(t)	100	28	28 1/2	Preferred.....	100	96 1/2	97 1/2
Coal & Coke.....	100	10	16	Midvale Co.....	100	19	21 1/2	Park Stow & Wlc.....	25	25	29	Simms Petrol Co.....	10	13 1/2	13 1/2
Preferred.....	100	75	-----	Midvale St & Ord.....	50	25	28	Peerless Trk & M.....	50	17	18	Sinclair Cons Oil(t)	100	18 1/2	18 1/2
Kans & Gulf Co.....	100	22 1/2	25	Miller Rubber.....	100	65	-----	Penn Coal & Coke.....	50	25 1/2	27	Preferred.....	100	86 1/2	87 1/2
Kayser (Jul) & Co (t)	100	82 1/2	87 1/2	Preferred.....	100	93	94	Penn Salt Mfg.....	50	81 1/2	-----	Singer Mfg.....	100	139	141
1st preferred.....	100	82	87 1/2	Mohawk Rubb.....	100	4	8	Penn Seab's Steel.....	100	2	2 1/2	Singer Mfg Ltd.....	100	2 1/2	3
Kelth (Geo E) Co.....	100	90	95	Preferred.....	100	45	55	Penn Traffic.....	25	2 1/2	2 1/2	Skelly Oil.....	25	19 1/2	20

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Stanley Works...25	d 91 1/2	93	Un Carb & Carb (t) d	58 1/2	58 1/2	U S Radiator...100	79	85	Western Elec pf.100	113	116 1/2
Preferred...25	d 27	28	Union Oil of Cal 100	128	128	Preferred...100	85	91	West India Sugar	12	---
Steel Co of Can.100	r 71 1/2	73	Un Oil Associates25	d 56 1/2	56 1/2	US Realty & Imp100	95 1/2	97	Finan...100	12	---
Preferred...100	r 100 1/2	100	Un St Yds So Om 100	z 102	104	7% pref...100	101 1/2	103	Preferred...100	22	32
Sterling Prod... (t) d	58	60	Union Tank Car 100	96	100	U S Rubber...100	27 1/2	28	Westing Air Br'ke.50	d 92	93 1/2
Stetson (J B)... (t) d	86	91	Preferred...100	112	115	First pref...100	76 3/4	77 1/2	West' hse El & Mf. 50	d 61	61 1/2
Preferred...25	d 33	37	Untd Alloy Steel (t) d	22 1/2	22 1/2	USSm Ref & Min. 50	d 22	23 3/4	First pref...50	d 75 1/2	80 1/2
Stew-War Speed (t) d	65 1/2	65 1/2	Untd Bak com... (t) d	63 1/2	64 1/2	Preferred...50	d 40 1/2	41 1/2	Westm'd Coal...50	d 51	53
Stromberg-Cals. 25	d 54	57	Preferred...100	89	91	U S Stamping...100	110	110	W Va Pulp & Pap (t) d	51	53
Stromberg Carb. (t) d	62	62 3/4	United Cigar Stores	25	46 3/4	U S Steel Corp. 100	99 1/2	99 1/2	Wheeling Mold &	---	---
Studebaker Corp (t) d	34 1/2	34 1/2	of America...25	d 46 3/4	47 1/2	Preferred...100	121 1/4	122	Fdy, com... (t)	---	---
Preferred...100	109 3/4	112	Preferred...100	113	117	U S Tobacco... (t) d	51 1/2	54	Preferred...100	---	---
Stutz Motor Car (t) d	7 1/2	7 1/2	United Drug...100	77	79	Preferred...100	106 1/4	---	Wheel Steel Corp 100	---	---
Submarine Boat (t) d	9 1/4	9 3/8	First pref...50	d 48 1/2	49	Unlv Leaf Tob. 100	30	33	Preferred A...100	---	---
Sugar Estates	---	---	United Dyewood 100	---	39 1/2	Preferred...100	83	86	Preferred B...100	---	---
Oriente pref...91	93 1/2	93 1/2	Preferred...100	88	88	Unlv Pipe & Rad (t) d	18 1/2	19 1/2	White Eagle Oil	---	---
Superior Oil... (t) d	6 1/2	6 1/2	Un Eng & Fdy...100	150	152	Preferred...100	57	57 1/2	& Refining... (t) d	23 3/4	24 1/2
Superior Steel...100	24	---	Preferred...100	110	112	Utah Idaho Sugar...6	d 63 3/8	63 3/8	White Motor...50	d 54	55 1/2
Swan & Finch...100	40	42	United Fruit...100	194	198	Vacuum Oil...25	63 3/8	63 3/8	White Oil... (t) d	---	---
Sweets Co of Am. 10	2	2 1/2	Untd Pap Board 100	16	18	Vanadium Corp. (t) d	23 3/4	23 3/4	Cts of dep... (t) d	---	---
Swift & Co...100	101	101 1/2	Preferred...100	46	51	Vandalla Coal...100	---	5	Wickwire-Spencer	---	---
Swift Internat...15	d 21	21 1/4	United Retail Stores	---	---	Preferred...100	---	10	Steel Corp...5	d 1 1/2	2
Swinehart T & R. 100	---	12	Class A... (t) d	36 1/2	36 1/2	Van Raalte Co. (t) d	20	21	1st pref...100	9	11
Preferred...100	---	40	Untd Sh Mach Cor 25	d 36 1/2	36 1/2	First pref...100	61	70	Willys-Overland...25	d 8 1/4	8 3/4
Telaug'ph Corp (t) d	6 1/2	6 1/2	Preferred...25	d 26 1/2	27	Ventura Con Oil	---	23 1/2	Preferred...100	68	68 1/2
Texas Company...25	d 39 1/2	39 3/4	U S Bob & Shut...100	60	65	Fields...5	d 23	23 1/2	Wilson & Co... (t) d	4 3/4	5
TexPac Coal & Oil. 10	d 9 3/4	9 3/4	Preferred...100	103	---	Victor Talk M. 100	125	135	Preferred...100	18 1/4	18 1/2
Texas Gulf Sulp. 10	d 65 1/2	66	U S Can. com... (t) d	---	43	Va-Caro Chem... (t) d	1 1/2	1 1/2	Winch-Simmons Co	---	25
Textile Bank'g. 100	155	162	Preferred...100	100	103 1/2	Non-vot Cl B... (t) d	3 1/2	3 1/2	Common...100	---	50
Thomps'n-Star (t) d	75	75	USCast IP & Fdy 100	d 96 1/2	96 1/2	Preferred...100	3 1/2	3 1/2	Preferred...100	---	25
Preferred...100	98	105	Preferred...100	91	94	Va Iron, C & C. 100	36	42	Winchester Co. 100	---	25
Tide Water Oil. 100	120	123	U S Distrib... (t) d	24	25	Preferred...100	70 1/2	76	First pref...100	---	42
Timk-Det Axle...10	d 4 1/2	4 3/4	Preferred...100	102 1/2	102 1/2	V Vivaudou, Inc. (t) d	5 1/2	5 1/2	Second pref...100	---	30
Preferred...100	73 1/4	73 1/4	U S Envelope...100	145	153	Vulcan Detin'g. 100	6	15	Woods Mfg...100	r 25	32
Timken R Bear... (t) d	33 3/4	34	Preferred...100	106	110	Com class A. 100	4	70	Preferred...100	---	68 3/4
Tobacco Prod...100	62 1/2	62 1/2	U S Express...100	4 3/8	5 1/2	Preferred...100	64	70	Woodward Iron. 100	73	75
Preferred...100	119	121	U S Finishing...100	91	94	7% pref cl A. 100	---	---	Preferred...100	80	85
Class A...100	89 3/4	89 3/4	Preferred...100	91	94	Waldorf System (t) d	15	15 1/4	Woolw'ith (FW)...25	d 117 3/4	118 3/4
Torrington Co...25	d 38 1/2	38 1/2	U S Food Prod. 100	---	---	Walham Watch &	---	8 1/2	Worthington Pump	---	26
Transcont'l Oil. (t) d	5	5 1/2	U S Glass...25	d 86	87	Clock Class B (t) d	8 1/2	8 1/2	& Mach...100	25 1/4	26
Transue & Williams	---	---	U S Gypsum... (t) d	86	87	Prior pref...100	64 1/2	65	Pref A...100	65	75
Steel For... (t) d	28	32	Preferred...100	105	106 1/2	Pref...100	15	15 1/2	Pref B...100	57 1/2	68
Troy Fdy & M...25	d 5	5	U S Hoffman Ma-	---	---	Walworth Mfg...20	d 16	16 1/2	Wright Aeron... (t) d	10 1/2	10 1/2
Preferred...100	---	---	chinery... (t) d	17 1/2	18	Warwick I & St...10	d 8	8	Wrigley (Wm) Jr (t) d	38 1/4	38 1/4
Trumbull Steel...25	d 16 3/8	18	U S Ind Alcohol. 100	69	69 3/4	Wash Crosby pf100	104 1/4	106 1/4	Yale & Towne...25	d 63	65
Preferred...100	93	94 1/2	Preferred...100	101 1/2	103	Washburn Wire. 100	108	---	Yellow Cab Mfg...10	d 52 1/2	53 1/2
Truscon Steel...10	d 19 3/4	22	U S Play Card...20	d 92 1/2	95	Preferred...100	115	---	Young (J S) Co. 100	113	119
Preferred...10	d 9 1/2	---	U S Print & Litho-	---	---	Washington Oil. 10	d 28 1/2	30	Preferred...100	z 102	106
Underw Typew...25	d 36 3/4	37 1/2	Common...100	---	56 1/2	Wash Market...50	z 48	51 1/2	Youngstown Sheet	---	---
Preferred...100	d 115	117	First pref...100	95	98	Weber & Heilbr. (t) d	16	16 1/2	& Tube... (t) d	64	65
Un B & P Corp. 100	d 48	50	Second pref...100	---	73	Wells Fargo & Co. 50	d 42 1/2	42 1/2	Preferred...100	102 1/4	---
						Welsh'ch Cocom 100	60	63			

b Assessment paid. d Price per share, not per cent. k Last Sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex stock dividend. z Ex dividend. y Ex rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (/). The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 13				Mobile Co 5s ref 1928...M&S	---	---	4.60	Oakland S D 4s '24-'44...J&J	b 4.80	to 4.65	%
2s Pan Can Nov 1938...Q-F	103 3/4	104 1/2	---	5s Road Feb 1932...F&A	---	---	4.70	Orange Co 5s 1925-45...M&S	---	---	4.65
3s Panama Canal 1961...Q-M	94	95 1/2	---	5s Nov 1 1947...M&N	---	---	4.70	Pasadena—4s Jan '25-'42 J&J	b 4.80	to 4.65	%
3s Conversions 1946-47...Q-J	94	96	---	4s C H & Jall 1926...J&J	---	---	4.40	4 1/2s Wat Pl't '24-'36 A&O	b 4.80	to 4.65	%
U S Cts of Indebtedness...	b 2.43	1.96 1/2	---	Montgomery...	---	---	---	Redlands—5s 1924-51 J&J15	b 4.80	to 4.65	%
U S Treasury notes...	b 3.55	2.70	---	6s Jan 1 1951...J&J	---	---	4.90	Riverside 5s 1925-53...J&D	b 4.80	to 4.65	%
Instrumentalities of U S Gov	---	---	---	5s Funding 1940...J&J	---	---	4.75	Riverside Co 5s '25-'54 M&N	b 4.80	to 4.65	%
Fed F'm L 4 1/2s '37 M&N	99 3/4	100 1/4	---	5s Nov 1 1950...M&N	---	---	4.75	Sacramento 4s Jan '25-'45 opt	b 4.80	to 4.65	%
Fed F'm L'n 5s '41 M&N	102 1/2	102 3/4	---	4 1/2s Water 1928...A&O	---	---	4.60	4 1/2s Sew & Dr '27-'34 J&J	b 4.80	to 4.65	%
Fed Land Bk 4 1/2s '42 M&N	99 3/4	100 1/4	---	4 1/2s Sch WW&Sew '44 J&J	---	---	4.70	Sacram'to Co 4 1/2s '24-'46 J&D	b 4.80	to 4.65	%
4 1/2s '53 op '33...J&J	99 3/4	100 1/4	---	Montgom'y Co—5s '35 A&O	---	---	4.80	San Diego 5s WW '25-'54 A&O	b 4.80	to 4.70	%
4 1/2s '39 op '24...M&N	99 3/4	100 1/4	---	Selma 5s 1927 opt 1910 M&N	---	---	5	5s Water 1934-53...F&A	b 4.80	to 4.70	%
4 1/2s 1953 opt 1933 J&J	101 1/4	100 3/4	---	Sumter Co 5s 1950...F&A	---	---	4.90	4 1/2s Wh&Har '25-'52 J&J	b 4.80	to 4.70	%
Fed Ld Bk of Springf, Mass	---	---	---					San Francisco 5s '25-'55 J&J	b 4.75	to 4.60	%
5s May 1 '40 op '25 M&N	99 3/4	100 1/4	---	ARIZONA	---	---	---	5s Munic 1925-1960...J&J	b 4.75	to 4.60	%
4 1/2s 1953 opt 1933...	101 1/2	101	---	4 1/2s ref Apr '38 op '28 J&J 15	---	---	4.45	5s School 1931-1966...	---	---	4.60
Fed'l Intermed Cred Bks	---	---	---	Maricopa County S D No 1	---	---	---	4 1/2s Water 1925-29...J&J	b 4.75	to 4.60	%
4 1/2s Feb 1 1925...F&A	100 1/4	100.37	---	5s March 1933...Mar	---	---	5	4 1/2s Water 1930-1964...	---	---	4.50
4 1/2s Feb 1 1926...F&A	100.47	100.72	---	5s Highway '47-'51 J&J15	---	---	5	3 1/2s g July 1 '25-'44...J&J	b 4.75	to 4.60	%
4 1/2s Apr 15 1926...	100.47	100.72	---	Phoenix—4 1/2s '50 op '30 J&J	---	---	4.70	San Joaquin Co 5s '25-'49 J&J	b 4.80	to 4.65	%
4 1/2s June 16 '26 J&D16	Basis	4%	---	6s Jan 1 1946...J&J	---	---	4.70	San Mateo Co 5s '25-'42 J&J	b 4.80	to 4.65	%
4 1/2s Feb 1 1927...F&A	100.34	100.59	---	5s School March 1933...	---	---	4.70	Santa Barbara—5s gold Sch	---	---	---
				5s Jan 1 1954 opt 1934 J&J	---	---	4.70	1925 to 1941...Jan10	b 4.75	to 4.60	%
U. S. POSSESSIONS				5s W W 1925-1950...J&J	---	---	4.70	4 1/2s gold Aug 1943...F&A	b 4.75	to 4.60	%
Hawaii, Territory of—				Prescott—5s 1948...J&J	---	---	4.80	CANADA—See page 49.	---	---	---
4 1/2s Sept 15 1949...M&S15	b 4.55	to 4.30	---	Tucson—5s Water 1950...J&J	---	---	4.75				
4s May 15 '46 op '36 M&N	b 4.55	to 4.30	---	4 1/2s W Mar 10 '38 M&S10	---	---	4.50	COLORADO			
4s Aug 1947 opt '37...F&A	b 4.55	to 4.30	---					Boulder 5s Sept 11926...M&S	100	100 1/2	---
Philippine Islands—				ARKANSAS	---	---	---	Colo Spgs 4s '29 op '14 M&S	97	98	---
5 1/2s Imp Sept 1950...Q-M	101 1/2	102 1/4	---	Fort Smith 5s '25-'26...M&N	---	---	7	4s Ref Water Mar 1 1941...	95	96	---
4 1/2 July 1 & 15 1952...J&J	95	95 1/2	---	St Francis Lev D 6s '47...J&J	b 5 1/4	to 5 1/4	%	Delta Co 5s ref '30 op '20 J&D	100	101	---
4s L Pur '34 opt '14...Q-F	93	95	---	5 1/2s 1945-1964...J&J	b 5 1/2	to 5 1/2	%	Denver 5s Aug 15 '28...F&A15	101 1/2	102 1/4	---
4s P Wks & Imp 1935...Q-M	93	95	---	5 1/2s 1950-1969...J&J	b 5.75	to 5.50	%	Denver (City and County)—	---	---	---
4s Imp't 1936 opt '16...F&A	93	95	---	5s 1949 opt 1929...J&J	b 5.75	to 5.50	%	4 1/2s Water Nov '48 M&N	102	103 1/2	---
Porto Rico 4 1/2s '31-'34 J&J	---	---	4.40					S D No 1 4 1/2s '34-'53 J&J	103	106	---
4 1/2s 1937-1940...J&J	---	---	4.38	CALIFORNIA	---	---	---	Las Animas Co 4 1/2s '31 J&J	95	97	---
4s Jan 1 1944-1950...J&J	---	---	4.35	5 1/2s Highway '27-'37 J&J 3	---	---	4.40	Pueblo Co 4 1/2s ref '31 op '21 J&J	98	100	---
4s gold 1924-1960...J&J	---	---	4.35	4 1/2s Univ Bldg Jan 5 '25-65 J&J	b 4.45	to 4.35	---	Pueblo Co S D No 20—	---	---	---
4s Road 1927-1930...J&J	---	---	4.30	4 1/2s Highway 1936-48 J&J 3	b 4.45	to 4.35	---	4 1/2s 1932...M&S	99	100	---
				4s Harb Imp 1955 op '30 J&J	b 4.45	to 4.35	4.35	CONNECTICUT			
ALABAMA				Alameda—4s '24 to '41 J&D	b 4.85	to 4.70	---	*3 1/2s April 1934...A&O	---	---	3.75
4 1/2s Renewal 1950...J&J	---	---	4.35	4 1/2s Mun Imp '25-'48 A&O	b 4.85	to 4.70	---	*4s July 1936...J&J	b 3.80	3.75	%
4 1/2s Road 1924-1931...	---	---	4.35	Bakersfield 5s 1924-52...A&O	---	---	4.70	*5s July 1 1936...J&J	---	---	3.80
4s renewal Cl C 1956...J&J	---	---	4.35	Berkley 5s 1943-1951...J&J	---	---	4.70	Bridgeport—*5s '25-49 J&D	b 4.15	to 4	%
3 1/2s renewal Jan 1956...J&J	---	---	4.35	5s School 1925-1955...J&J	---	---	4.70	4 1/2s Bridge 1925-63...J&J	b 4.35	to 4.20	%
Birmingham 7s 1931...J&D6	---	---	4.85	Los Ang—4 1/2s 1925-51 J&D	---	---	4.55	4 1/2s High Sch '25-'63 J&J	b 4.35	to 4.20	%
5 1/2s March 1 1927...M&S	---	---	4.50	4 1/2s Water 1924 to '45 M&N	---	---	4.55	*4 1/2s Sewer 1925-46 A&O	b 4.15	to 3.90	%
5s School Apr 1 1950...A&O	---	---	4.55	3 1/2s Water '24 to '41 A&O	---	---	4.55	3 1/2s Improvt 1925-41 J&J	b 4.35	to 4.20	%
5s School 1934...M&S	---	---	4.55	4 1/2s Sch 1925 to '44 J&D	---	---	4.55	*5s Constr'n '25-'48 J&D	b 4.15	to 4	%
5s Fund Sep 20 '41...M&S	---	---	4.60	4 1/2s 1924-1963...A&O	---	---	4.55	Bristol 4 1/2s Water 1939...J&J	b 4.40	to 4.20	%
Jefferson Co—5s 1949...	---	---	4.60	5s Munic 1926-'61...F&A	---	---	4.55	*5s July 1 1926-55...J&J	b 4.15	to 4	%
4 1/2s July 1 1931...J&J	---	---	4.60	5 1/2s Harb Imp '24-'61 M&N	---	---	4.55	Danbury 4s Water 1946...J&J	---	---	4.40
4 1/2s Hospital 1963...J&J	---	---	4.55	Los A C S D 5 1/2s '24-34 M&N	b 4.90	to 4.80	%	3 1/2s Funding Oct '41 A&O	---	---	4.10
Mobile—5s School '43 J&D	---	---	4.60	5 1/2s Nov 1935-60...M&N	b 4.90	to 4.80	%	E Hartf '4 1/2s '27-'46 M&N	---	---	---
5s Sewer Nov 1 1942 M&N	---	---	4.60	Los Ang Co 4 1/2s '25-'49 F&A	b 4.75	to 4.65	%	East Hartford Fire District	---	---	---
5s Dock Nov 1 1947 M&N	---	---	4.60	Oakland—5 1/2s '24-'43 F&A	b 4.80	to 4.65	%	*5 1/2s 1925-1926...M&N	---	---	4.05
5s Refunding 1949...M&S	---	---	4.60	4 1/2s Mun Imp '24-'43 F&A	b 4.80	to 4.65	%	*5 1/2s 1927-1981...M&N	---	---	4.05
4 1/2s Refunding 1937 A&O	---	---	4.60	4 1/2s Sch&C June 23 '81 J&D	b 4.80	to 4.65	%	4s Water June 1933...J&D	---	---	4.40
4 1/2s Water & Sew '39 J&J	---	---	4.60					Glastonbury 4 1/2s '25-'58 J&J	---	---	4

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Hartford 3 1/2% Bdg '55 J&J			4	Brazil (Concluded)				Sao Paulo (City), Brazil—			
4 1/2% Water June '30-39 J&D	b 4.05	to 4%		4 1/2% of 1900.....	f 44	45		6% Ext s f 1943..... M&N	83 1/2	84	---
4 1/2% Water 1940-45..... J&D	b 4.05	to 4%		4 1/2% of 1910.....	f 41 1/4	42 1/4		Ext s f 8s, 1952..... M&N	101	102	---
4 1/2% Munic Bldg '33 M&N	b 4.05	to 4%		4 1/2% of 1889.....	f 41	42		Solissons (City), France—			
4 1/2% Perm Imp '24-27 J&D	b 4.05	to 4%		British—Cons 2 1/2% op '23 Q-J	f 57 1/2	58 1/2		Ext g 6s, Nov 14 '36 M&N	83	84	---
Hartford School Districts—				4 1/2% War Loan '25-45 J&D	f 97 1/2	98 1/2		Tokyo (City of) 5s of 1912—			
4 1/2% Arsenal '24-47 M&S	100			5 1/2% g Feb 1 1937..... F&A	103 1/2	104		Red ann s f beg '17-52 M&S	60 1/2	61 1/2	---
4 1/2% Northeast 1959 J&D		4.05		5 1/2% g conv Aug 1929 F&A	108 1/2	109 1/2		Zurich (Switzerland)—			
4 1/2% 2d North 1944..... J&J		4.05		Chili (Republic) 8s 1941 F&A	105 1/2	106 1/2		8 f g 8s Oct 15 '45 A&O 15	112 1/2	112 1/2	---
3 1/2% South Sept 1955 M&S		4.40		Ext 8s Oct 1 1926..... A&O	103 1/2	103 1/2		CANADA—(New York Pri ces.)			
4 1/2% Southwest 1944 M&N		4.40		Ext s f 7s 1942..... M&N	97 1/2	98 1/2		Dominion of Canada—			
4 1/2% Wash't'n '26-47 J&J	100 1/2			S F 8s Nov 1 1946..... M&N	106	107		5 1/2% gold notes 1929 F&A	102 1/2	102 1/2	---
4s West Middle 1937 F&A		4.40		Chinese Government—				5s Refdg Oct 15 '43 A&O 15	99	99 1/2	---
Meriden (C) 4 1/2% 1925..... J&J	98			Hukuang Rys 5s £ J&D 15	46 1/2			5s Refdg Oct 15 '28 A&O 15	98 1/2	99 1/2	---
Meriden (T) 4s '25-35 M&N	96 1/2			5s of 1896 £ red 1933 A&O				5s 1926..... A&O	101 1/2	101 1/2	---
Middletown (T)				4 1/2% of '98 £ red '44 M&S				5s 1931..... A&O	101	102 1/2	---
4s RR Aid Ref 1930 F&A		4%		4s (of 1895) 1931..... J&J				5s Mar 1 1937..... M&S	101 1/2	101 1/2	---
New Britain (C) 3 1/2% 32 J&D	b 4.10	to 4.05		English stamped.....	w/78	82		5s Oct 1931..... A&O	99 1/2	100	---
4s Munic Bldg 1948..... J&J	b 4.10	to 4.05		French stamped.....	w/74	79		5s May 1952..... M&N	102	102 1/2	---
4 1/2% School 1925-40 F&A	b 4.10	to 4.05		Colombia (Republic of)—				5 1/2% Vict Ln Nov '24 M&N	99 1/2	99 1/2	---
4 1/2% School 1940-52 F&A	b 4.10	to 4.05		6 1/2% gold notes '27 A&O	98	98 1/2		5s Dec 1925..... J&D	99 1/2	100	---
4 1/2% Water Aug '41 F&A	b 4.10	to 4.05		Cuban 5s 1944 op 1911 M&S	95 1/2	96 1/2		5 1/2% Vict Ln Dec '27 J&D	101 1/2	101 1/2	---
4 1/2% Sch Aug '24-43 F&A	b 4.10	to 4.05		"Extl" g 4 1/2% '49 op F&A	83	84 1/2		5 1/2% Vict Ln Nov '33 M&N	103 1/2	104	---
4 1/2% Sch Aug 1929..... F&A	b 4.10	to 4.05		"Extl" g 5s 1949..... F&A	89	92		5 1/2% Vict Ln Nov '34 M&N	101 1/2	102 1/2	---
5s Park 1924-1943..... F&A	b 4.10	to 4.05		"External" s f 5 1/2% Jan				5 1/2% Vict Ln Dec '37 J&D	105 1/2	106	---
New Hav (C) 3 1/2% '25-35 A&O	b 4.05	to 4%		15 1953..... J&J 15	96	96 1/2		5 1/2% Renew Nov '27 M&N	100 1/2	100 1/2	---
4s Sewerage 1925-29 A&O	b 4.05	to 4%		Czechoslovak Republic—				5 1/2% Renew Nov '32 M&N	101 1/2	101 1/2	---
4s Apr 2 1940, tax ext. A&O	b 4.05	to 4%		Ext s f 8s '22 due '51 A&O	96 1/2	97		Alberta, Prov of 6s '30 M&N			5.30
4 1/2% Paving Mar 1930 M&S	b 4.05	to 4%		Ext s f 8s '22 due '52 A&O	96 1/2	96 1/2		5% deb May 1 1925 M&N			4.00
4 1/2% 1943-1952.....	b 4.05	to 4%		Denmark ext g 8s '45 A&O 15	109 1/2	110 1/2		Brit Columbia (Province of)			
4 1/2% Paving Aug '37 F&A	b 4.05	to 4%		Ext 6s Jan 1 1942..... J&J	98 1/2	98 1/2		6s June 30 1925 J&D 30			4.20
4 1/2% Mch 15 '27, '35 M&S 15	b 4.05	to 4%		Dominican Rep 5s '58 F&A	100 1/2	102 1/2		6s Apr 25 1926.....			4.70
5s '36, '37, '39, '40, '41 A&O	b 4.05	to 4%		Cust Adm s f 5 1/2% '42 M&S	90 1/2	91		6s July 15 1926..... J&J 15			4.70
5s 1925-1951..... J&J	b 4.05	to 4%		Dutch E Indies 6s '47 J&J	95 1/2	96		5s Jan 15 1948..... J&J 15			5.20
New Haven (Town)—				Ext s f 6s 1962..... M&S	95	95 1/2		Calgary 5s 1933..... J&J			5.50
3 1/2% Air LRR '25-29 J&J	97 1/2			External 5 1/2% 1953 M&S	89 1/2	90		5s June 15 1935..... J&D 15			5.50
New Lon 3 1/2% Wat '26 J&J	97			Ext 5 1/2% '53 dep rcts M&N	88 1/2	89		5s July 1 1945..... J&J			5.50
4s Munic Bldg 1933..... A&O	95			Finland (Republic of)—				Galt 4 1/2% Apr 18 '31 A&O 08			5.40
4 1/2% Park July 1942..... J&J	97			External s f 6s 1945 M&S	89 1/2	90 1/2		4 1/2% El Pow'ne 5 '31 J&D 5			5.40
Norwalk (C) 3 1/2% 1929 J&J	93 1/2			France (Republic of)—				Halifax N S 4s July 1945.....			5.20
4s Ref Sewer '27-28 J&J	96 1/2			5% National Loan not red				5s Jan 1951..... J&J			5.20
4s Sch Mch 1954-64.....	b 4.15	to 4.05	4.40	before Jan 1931..... Q-F 16	\$35	\$36 1/2		Hamilton—4s Apr 1 '32 A&O			5.20
4 1/2% Sch Mch 1929-53.....	b 4.15	to 4.05	4.10	6% National loan of 1920	\$42 1/2	\$43 1/2		4s Elec L & P 1941 A&O			5.20
4 1/2% Improv '25-39 J&J	94			7 1/2% External 1941 J&D	98 1/2	99 1/2		Lachine P Q 5s 1954..... J&D			5.30
Norwalk (T) 4 1/2% '42 J&D	94			8% ext g loan '45 M&S 15	102 1/2	102 1/2		Malsonneuve Q 5 1/2% '30 M&N			5.20
Norwich—3 1/2% 1925..... J&D	b 4.50	to 3.50		Haiti (Republic of)—				5 1/2% May 1 1936..... M&N			5.20
4s Gas & Elec 1931..... A&O	b 4.35	to 4.20		6% Ext'l 1952 Ser A A&O	90	91 1/2		Manitoba, Province of—			
4 1/2% Water Mar '39 M&S	b 4.35	to 4.20		Italian Gov 6 1/2% Ser A '25 F&A	100	100 1/2		6s gold Apr 1 1925 A&O			4.00
4 1/2% Refunding 1938 A&O	b 4.35	to 4.20		5% Int 1926-1941..... J&J	\$43	\$43 1/2		4s gold Feb 2 1930 F&A 2			5.15
Putnam (T) 4 1/2% '25-46 A&O			4	5% Treasury notes 1925.....	f 43 1/2	44 1/2		5s 1944..... J&D 2			98 1/2
4 1/2% Water 1924-27 F&A			4	Japanese Government				4s gold 1930..... M&N			5.15
4 1/2% Water 1928 & 30 F&A			4	4 1/2% '25 opt '10 F&A 15	c 97 1/2	97 1/2		4s Drainage July 1 '29 J&J			5.30
Stamford (C) 4s, 1942 M&N			4.40	4 1/2% £ 1925 opt 1910 (2d				Montreal 5s Dec 1 '45 J&D			5.10
Stamford (T) 4 1/2% '25-45 J&J	100			series)..... J&J 10	c 97 1/2	97 1/2		5s s f Nov 1 1956..... M&N			5.05
Stonington 4 1/2% '28 & 33 A&O			4	4s £ '54 opt '10 J30 & D31	63	65		4 1/2% May 1 1925..... M&N			4.00
*Stratford 6s 1924-31 M&S	b 4.20	to 4%		4s £ Jan '31 opt aft '21 J&J	c 78	78 1/2		4 1/2% May 1954.....			5.05
Torrington 5 1/2% '30-35 J&J	b 4.20	to 4%		S f 6 1/2% 1954 temp F&A	92 1/2	92 1/2		4 1/2% Jan 1944..... J&J			5.10
*5 1/2% Fund 1936-41 J&J	b 4.20	to 4%		Oriental Devel Co, Ltd—				4s May 1925..... M&N			4.00
*Wallington (Town) 4 1/2%				Ext 6s 1953..... M&S	85 1/2	85 1/2		4s May 1927..... M&N			4.70
1933, '38, '43, '48, '53			4	Newfound 6 1/2% '36 J&D 30	106	108		4s May 1 1933 £ M&N			5.00
Waterbury 3 1/2% Sch '25-32 J&J	94			Netherl'ds 6s '72 (flat) M&S	f 94 1/2	95		4s May 1 1944..... M&N			5.10
4s Park July '25-58 J&J	87			6s 1972 Series B.....				3 1/2% Rfg May 1939 M&N			5.10
4 1/2% City Hall '25-63 J&J	94			Ext 6s 1954..... A&O	s 98 1/2	s 98 1/2		New Brunswick 3 1/2% '33 J&J			5.10
4 1/2% Water '49-93 J&J			4	Norway 8% ext 1940 A&O	111	111 1/2		4 July 3 1930..... J&J			5.10
4 1/2% 1946-1953..... J&J 15	98 1/2			Ext'l s f 6s 1943 F&A 15	97	97 1/2		4 1932 opt 1902..... J&J			5.10
4 1/2% 1924-1934..... J&J 15			4	6s Ext Oct 15 '52 A&O 15	98	98 1/2		4 1/2% Dec 1 1925..... J&D			4.20
Windsor 6s 1925-26..... J&J	101			Panama (Republic of)—				5 Dec 1 1925..... J&D			4.20
West Hart'd 4 1/2% 1943 J&D	98 1/2			Ext s f 5 1/2% June 1 '53 J&D	97	98		North Vancouver 5s '60 J&J			6.00
DELAWARE				Peru (Republic of)—				Nova Scotia, Prov, 5s '26 J&J			4.50
8s Dec 1 1927 opt '02 J&D			3.75	Ext g 8s June 1932 J&D	s 99 1/2	s 99 1/2		6s Nov 15 1930 M&N 15			5.15
4 1/2% Highway 1960..... J&J			4.20	Queensland (State of) Austr	lia			Ontario (Prov of)—			
4 1/2% Jan 1 1961..... J&J			4.20	Ext 7s Oct 1 1941 A&O	107 1/2	107 1/2		6s Nov 18 1927 M&N 18			4.70
Dover Special Sch Dist—				Ext g 6s Feb 15 1947 F&A 15	101 1/2	102 1/2		6s Sept 15 1943 M&S 15			5.20
5s Apr 1925-46..... A&O			4.50	Rio Grande Do Sul (State)				6s Dec 1 1926 J&D			4.50
Kent Co 4 1/2% 1945-1950 M&S			4.40	Brazil ext s f 8s Oct 1946.....	98	99		4 1/2% May 1925 M&N			4.00
New Castle Co 4 1/2% '26-34 J&D			4.30	Russian 6 1/2% June 18 '19 J&J	s 14 1/2	s 15 1/2		4s 1941..... M&N			5.00
4s Ref Dec 1924..... J&D			3 1/4	5 1/2% Ext Ln Dec '21 J&D	s 14	s 15 1/2		4s March 1 1926 M&S			4.50
5 1/2% 1925-1928..... J&J			4	Salvador (Republic of)—				3 1/2% 1936..... J&J			5.00
5 1/2% 1936-1944..... J&J			4.45	1st s f 8s 1948 Ser A J&J	102	103		Ottawa City 5s '25-45 J&J			5.15
Sussex Co 5s 1931-1970 J&J			4.60	San Paulo (Brazil) State of—				6s Munic Imp '25-80 J&J			5.25
Wilm'gton—4 1/2% '28-37 A&O			4.30	8% external loan 1936 J&J	102	102 1/2		4 1/2% '25, '34, '35, '44 J&J			5.15
4 1/2% Bldg-Con '53-62 M&S			4.30	7s '46 (per 1,000 milreis).....	\$105	\$125		3 1/2% Sew Sep 26 '28 M&S			4.70
4s St & Sew Apr '25 A&O			3.75	Seine, Dep of (France)—				Quebec, Prov, 6s, '25 M&S			4.00
5s (A & O) 1947-49 A&O			4.35	Ext g 7s 1942..... J&J	90	90 1/2		5s June 1 1926 J&D			4.50
DIST. OF COLUMBIA				Serbs Croats & Slov (King of)				Quebec City 3 1/2% g '30 J&J			5.00
3.65s Fund curr 1924 F&A	99 1/2	100 1/2		Ext 8s 1962..... M&N	86	86 1/2		3 1/2% July 1 1933 J&J			5.00
FLORIDA				Swedish 6s 1939..... J&D 15	104	104 1/2		Regina 5s 1929..... J&J			5.60
Dade Co 5s Oct 1947-54.....			4.75	Switzerland—5 1/2% 1929 F&A	99 1/2	100		St Boniface, Man, 5s '31 J&J 2			5.75
Duval Co 5 1/2% '32 op '12 M&N			5 1/2	5 1/2% External 1946 A&O	96 1/2	96 1/2		Saskatchewan (Prov)—			
5s Armory 1944..... J&J			4 1/2	5s Ext'l Aug 1 1926 F&A	100	100 1/2		5s 1943 (non-call.) J&D 15			5 1/2
Everglades Drainage Dist—				S F gold 8s 1940..... J&J	113	113 1/2		South Vancouver, B. C.—			
6s 1925-1935..... M&N	99	101		U S of Mexico 6s A 1933.....	32	35 1/2		5s 1927-1946 J&D 30			5.80
6s 1933 to 1941..... J&J	106	109		5s g Ext L'n 1945 £ Q Jan	fc 33			Toronto 5s 1925-1936 J&J			5.10
5 1/2% 1931-1948..... J&J	b 5 1/2%	5.15%		Assenting.....	f 28 1/2	30		6s 1925-1929 J&J			5.10
Hamilton Co 5s Feb 7 '48.....			5.25	5s Internal 1894.....	f 14	18		6s 1930-1940 J&J			5.25
Hernando Co 5s 1944 J&J			5.25	4s gold 1954..... J&D				6s 1940-1950 J&J			5.25
Jacksonville—				Deposit receipts.....				4 1/2% July 1 1925 J&J			4.00
5s Improv Jan 1 '36 J&J			4.40	Assnt 4 J'ne '24 coup on	f 20	25		4 1/2% Jan 1 1949 J&J			5.05
4 1/2% Feb 1937 F&											

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Pulaski Co 5s 1932-48. J&J			4.65	Greene Co 5s 1924-25. A&O			4.40	New Orleans (Concluded)			
Rome 4 1/2s 1926. J&J			4.25	Jackson Co 5s 1924-30. A&O			4.40	4 1/2s 1956-1966. J&J			4.45
4s Munic bldg '25-'39 A&O			4.45	Marshalltown Ind S D—				4s Floating debt '48. A&O	90		
Savannah—4 1/2s ref '43 J&J			4.35	5s City Hall 1925-39. M&N			4.50	4s Constitutional '42 J&J	94 1/2	95	
4 1/2s Drainage 1944. F&A			4.35	Marshalltown—				4s Public Imp't 1950 opt			
4 1/2s refunding 1959. F&A			4.30	4 1/2s Water 1925-26 A&R			4.50	1942 (old issue). J&J	92 1/4	93 1/2	
Spalding Co—5s '24-'30 J&D			4.60	4 1/2s Water 1929-42. A&R			4.50	4s Pub Imp '42 op '28. J&J	92 1/2		
Swainsboro 6s '25-'50. A&O			4.90	4 1/2s Water 1943-44. A&O			4.50	Orleans District—			
Valdosta 5s 1925-'42. Jan			4.50	O'Brien Co 5s 1925. F&A			4.50	5s July 1929-'39. J&J	100		
Ware Co 5s Sch '25-'31. J&J			4.70	Ottumwa 4 1/2s June 1936. J&J			4.40	5s July 1940-'49. J&J	102		
5s Road 1932-1949. J&J			4.65	Polk Co 4 1/2s '24-'32 A&O 15			4.40	5s July 1950-'59. J&J	102		
Watkins S D 6s '31-'50 M&N			5.10	4s Court H'se 1924. A&O			4.40	Plaquemine Parish E Bank—			
Woodbury 6s '27-'49. J&D			5	5s Funding 1925-35. J&J			4.40	5s Oct 1952 opt 1942. A&O			
IDAHO				Sloux City—				Pontchartrain District—			
5 1/2s Imp't 1941. A&O			4.35	6s Park Aug 15 '35-45 F&A 15			4.60	D 6s 1944. M&N	110		
5s Highway 1941. J&J			4.35	6s Ref Aug 15 1940 F&A 15			4.60	5s July 1968. J&J	102		
4 1/2s Cap Bldg '30-'39. J&J			4.35	5s Fire Fund 1925-33. J&J			4.40	Red River A & B Dist—			
4 1/2s May 1 '32 op '21. J&J			4.35	5s Police F'd 24-'33. M&N			4.40	5s 1950 Series B. A&O	102		
4 1/2s Highway '35 op '25 J&J			4.35	Sloux City S D 5s 1941. J&J			4.40	5s Mar 1953 opt '43. M&S	102		
4 1/2s Highw '37 op '27. J&J			4.35	Waterloo—				5s 1965 Series D. F&A	101		
4s Jan 1 1934 op 1924. J&J			4.35	4 1/2s W W Jan 15 '30. J&J			4.45	Shreveport—			
Blaine Co 5s Feb '25-'31 J&J			5	Woodbury Co 5s '25-'32. J&J			4.40	5s 1929-1931. F&A			4.70
Boise City S D 5s '25op'15 M&N			5.10	KANSAS				5s 1932-1938. F&A			4.70
6s July 1 1940. J&J			5	4 1/2s 1925 1948. J&J			4.25	5s 1937-1961. F&A			4.65
ILLINOIS				4 1/2s Soldiers Comp'n 1949-52			4.30	4 1/2s W W & Sew '25-'54. J&J			4.65
4 1/2s Serv Comp '24-'43. F&A	4.30	to 4.15	%	Atchison Co—				Tensas Basin Levee District			
4 1/2s Aug 1 1930-'38. F&A	4.30	to 4.15	%	4s Refund '29 op '14. J&J			4.50	5s Jan 1957. J&J			
4s May 1 1926-'35. M&N	4.20	to 4.05	%	Emporia—				MAINE			
4s Highway 1929-1940. May	4.20	to 4.05	%	4 1/2s Dec '29 op '19. F&A			4.50	5 1/2s Bonus Fund '24-'30 J&D			4.25
4s Highway 1926-1928. May	4.20	to 4.05	%	Emporia S D 4 1/2s '32op'22 J&J			4.50	5s H'way & Bge '25-'54. A&O	4.35	4 1/2	%
4s Highway 1941-1943. May	4.20	to 4.05	%	Ft Scott 4 1/2s '35 op '10. M&S			4.50	4s Sept 1 1924-1933. M&S	4.30	to 4.15	%
Champaign Co—				Galena—				4s Highway 1925-1936. M&S	4.30	to 4.15	%
5s Road 1925-1943. M&N	4.50	to 4.40	%	5s W W 1925 1943. J&D			4.65	4s April '28-'31 tax-ex. A&O	4.30	to 4.15	%
Chicago 4s 1925 to 1927. J&J			4	Hutchinson—5s 1931. A&O			4.50	4s State Pier 1933-42. M&S	4.30	to 4.15	%
4s 1928 to 1935. J&J	4.15	to 4 1/2	%	4 1/2s Pub Bldg '61op'31 J&J			4.50	Auburn—3 1/2s 1925. J&J	97 1/2		
4s Jan 1930 & 1931. J&J	4 1/2	to 4.10	%	Kansas City—				4s 1935 & '40 tax-ex'pt J&J			4.30
4s Jan 1937-1939. J&J	4 1/2	to 4.10	%	5s Feb 1 1925. F&A			4.40	Bangor—			
4s Jan 1925-1941. J&J	4 1/2	to 4.10	%	5s Feb 1 1942. F&A			4.40	4s Ref Wat '35 (taxable) J&J			4.60
No W Pk 4 1/2s '25-'27 J&J	4 1/2	to 4.10	%	4 1/2s Wat & Light 1944 J&J			4.40	4s Fund '25-'30 tax-ex J&J	97		
No W Pk 4 1/2s '25-'28 J&J	4 1/2	to 4.10	%	4 1/2s Sch Bldg 1929. J&J			4.40	Bath 4s Ref 1941 tax-ex J&D	95		
W Chic Pk 4s '25-'27 J&J	4 1/2	to 4.10	%	4 1/2s Wat Plant Pur '30 J&J			4.40	Biddeford 4s 1925-35. M&N	96 1/2		
W Chic Pk 4s '25-'27 J&J	4 1/2	to 4.10	%	4 1/2s Refg Feb 1 '29. F&A			4.40	Gardiner Water District—			
Chicago Sanitary District—				4 1/2s Imp July 18 '49. J&J			4.40	4s 1934 (taxable). J&J	94 1/2		
4 1/2s July 1 1925-'26. J&J			4	Board of Education—				Kennebec Water District—			
4s Sept 1924-1931. M&S	4.15	to 4.0%	%	4 1/2s 1925-1953. F&A			4.40	3 1/2s gold 1925. M&N	98		
4s 1925 1942. J&J	4.15	to 4.0%	%	4 1/2s 1925-1953. J&J			4.40	Kittery Water District—			
Cook Co—4s 1924-'25. M&S			4	Sch Dist 4 1/2s 1929-54. J&J			4.50	5s Jan 1925 to 1938. J&J	4.60	4.40	%
4 1/2s 1925-1940. A&O	4.15	to 4.0%	%	Sedgewick County—				Lewiston 4s g Oct 1927. A&O	97 1/2		
4 1/2s For Pres '24-43 J&J 15	4.15	to 4.0%	%	5s Fund 1925 op 1915 J&J			4.50	Portland—			
4s Ser K 1925-1931. J&D	4.15	to 4.0%	%	4 1/2s B'ge Oct '27op'17 J&J			4.50	4s Aug 1 1929 tax-ex. F&A	98 1/2	99	
4s Ser M 1925-1933. J&D	4.15	to 4.0%	%	Topeka—				4s C H '26-'45 tax-ex. A&O	98 1/2	99	
4s Forest Pres '25-'34 A&O	4.15	to 4.0%	%	5s Top Wat Sept '26. J&J			4.50	4s High Sch 1936 tax-exem	98 1/2	99	
East St Louis—				4 1/2s 1924-1933. F&A			4.40	Portland Bridge District, ta	table		
4 1/2s ref Sept 1 '28. Sept			4.80	4 1/2s Elec Light 1929. J&J			4.40	3 1/2s July '25 to '39. M&S	4 1/2	4.15	%
Elgin Sanitary Dist—				Topeka S D 4s Jan 1925. J&J			4.50	Portland Water Dist.—			
5s 1925-1944. M&N			4.30	Wichita—				4s Funding 1928. J&D	98	99	
Joliet—5s 1924-1925. M&S			4.35	5s 1929 opt 1919. J&J			4.50	Saco 4s April 1939. A&O	95		
Moline 4 1/2s 1925-'32. J&J	4.60	to 4.50	%	Wyandotte County—				Washington Co 4s 1928. J&J	96 1/2		
INDIANA (see footnote a)				4 1/2s Bridge '32 to '41 F&A			4.50	Waterville—4s g July 1 1927	97		
Case County—				KENTUCKY				3 1/2s Sept 1935. M&S			4.60
4s Bridge 1924-33 M&N 15			4.35	Ashland—				MARYLAND			
Evansville—4s Ref '32. J&J			4.30	5s Sew Imp '32 & '37. M&S	5%	4.70%		4 1/2s Aug 15 1924-33. F&A 15	4.20	to 4.05	%
4s Ref 1942. J&J			4.30	4 1/2s S I '42, '47, '52. M&S	5%	4.70%		4s 1926 to 1928. J&J	4.20	to 4.05	%
Floyd Co 4s 1925-30. J&J	4.30	to 4.15	%	Bell County—				4s 1928 opt 1923. J&J	4.20	to 4.05	%
Fort Wayne Sch D 5s '33. J&J	4.30	to 4.15	%	6s Ct H Dec 15 '38. J&D 15			5	4s Jan 1 1929. J&J	4.20	to 4.05	%
Franklin Co 4s '25-'30. J&D	4.30	to 4.15	%	Covington—				3 1/2s 1924-1928. F&A	4.20	to 4.05	%
Gary Sch City 4 1/2 Oct '43. J&J	4.35	to 4.15	%	6s W W Jan 15 '25-36. J&J 15			4.40	4s Roads 1925 1930. F&A	4.20	to 4.05	%
Hendricks Co—				6s W W Jan 15 '25-31. J&J 15			4.40	4 1/2s Roads 1924 to 1928. J&J	4.20	to 4.05	%
4s C H Jan 15 '25-'32 J&J 15	4.40	to 4.15	%	6s W W Jan 15 '32-61. J&J 15			4.40	Annapolis 4 1/2s W W '42 A&O	4.20	to 4.10	%
Indianap—				4 1/2s Funding 1924-48 F&A			4.40	Baltimore—			
4 1/2s Track Elev '31-47 J&J	4.20	to 4.10	%	4 1/2s W W 1925 1951. J&J			4.40	5s 1925-1946. M&S	4.30	to 4.15	%
4s Park Imp Jan 1 '27. J&J	4.20	to 4.10	%	4s Water 1927. J&J			4.40	5s 1925-1961. A&O	4.30	to 4.15	%
4s Fire Dept 'Jne 1 '41 J&J	4.20	to 4.10	%	4s Fundg 1952 op '42. F&A			4.40	4 1/2s Mar 1 1925-55. M&S	4.30	to 4.15	%
4 1/2s Sch Jne 15 '40 J&D 15	4.20	to 4.10	%	Frankfort 4 1/2s '27op'17. J&J			4.75	4 1/2s Mar 1 1955. M&S	4.30	to 4.15	%
4 1/2s Hospital 1936. J&J	4.20	to 4.10	%	Harlan County—				4s Water 1926. M&N	99	100	
4 1/2s City Hall 1939. J&J	4.20	to 4.10	%	5s Rd & Bldg '2 5'46. M&S			5	4s Aug 1 1951. F&A	97 1/2	97 1/2	
Indianap S D 4s '25-'26 J&J	4.25	to 4.15	%	Lexington 4s 1945. F&A			4.50	4s Annex 1954. J&J	97 1/2	97 1/2	

Bonds.	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.
Cambridge—				MICHIGAN (Concluded)—				St Louis (Concluded)—			
3 1/2s Water May '25 M&N	98 1/4			Saginaw 4 1/2s Wat '25 M&N		4.50		4s Public Bldg 1929 A&O	b 4.30	to 4 1/2	
3 1/2s May 1 1945 (reg) M&N	89 1/2			Sault Ste Marie 4s 1932 J&J		4.60		4s W W Renew '31 M&N	b 4.30	to 4 1/2	
3s Bridge 1941 F&A	84 1/2			Wyandotte 4 1/2s 1934 J&D		4.50		4s School 1937 J&J	b 4.30	to 4.10	
Owassa—4s Park 1936 A&O	97 1/2							4s School 1938 J&J	b 4.30	to 4.10	
4s Oct 1925 (reg) A&O	99			MINNESOTA				3.65s Ren June 25 '27 J&D	b 4.30	to 4 1/2	
Everett—4s Sew 1929 M&S	98 1/2			4 1/2s July 15 1943 J&J 15	102.66	4.30		3 1/2s April 1 1925 A&O	b 4.30	to 4 1/2	
Fall River—				Aitken Co 4 1/2s Dec 1924 Aug		4.80		Springfield 5s '32 op '17 J&D	b 4.30	to 4 1/2	
4s June 1 1927 (reg) J&D	99			Beltrami Co 4 1/2s 1924 J&D		5.50					
3 1/2s Water Feb 1930 F&A	95			5 1/2s Ditch 1924-34 J&D		5.50		MONTANA			
Flintburg—				6s Road 1930		5.25		5 1/2s Educational 1941 J&J	b 4.45	4.30 %	
3 1/2s Water 1926 J&J	98			Brainerd 5s Nov 1924-1929		4.75		4 1/2s Educational 1944 J&J	b 4.40	4.25 %	
Garner—				Duluth—5s Wat & Lt '26 J&J		4.50		Billings 5s 1934 op '29 J&J			5
4s Water 1925 1934 M&N	98			4 1/2s g July 1 1926 J&J		4.50		Butte 5s 1925-1936 J&J	b 5 %	to 4.90	
Gloicester—				4s g Water & Lt '28 A&O		4.50		6s 1941 J&J			4.80
3 1/2s Water '24 to '31 A&O	97 1/2			4s Water & Lt 1936 A&O		4.40		Custer Co 6s '25 op '15 J&J			5.00
Havrhill—4s 1927 J&D	99			Duluth Ind School Dist—				Daniels Co 6s 1933-1942 J&J	b 5.25	to 5 %	
Holoke—4s gold 1927 J&J	99			5 1/2s 1936, 1938, 1940 A&O		4.50		Great Falls—			
3 1/2s Dec 1924-1932 J&D	96 1/4			4 1/2s Feb 1 '40 op '30 F&A		4.45		5 1/2s Sewer '35 to '39 J&J			4.80
Leominster 4s g 1925 A&O	99			4s 1934 opt 1924 A&O		4.45		Great Falls Sch Dist No 1—			
Lyn—4s July 1927 J&J	99			Hennepin County—				4s 1925 option 1915 M&S			4
4s July 1 1925 (reg) J&J	99			6s Bridge 1926-40 M&N	b 4.50	to 4.40	%	Helena 5s 1931 opt 1916 J&J			5.88
3 1/2s April 1 1932 A&O	94			5 1/2s Bridge 1926-40 M&N	b 4.50	to 4.40	%	Kallispell 5s 1933 J&J			4
Marlborough 4s July '26 J&J	99			4 1/2 Sanitorium '28-42 J&J	b 4.50	to 4.35	%	Lincoln Co 5s '32 op '27 J&J			4.90
Medford 4s Feb 1930 F&A	97 1/2			4 1/2s Hospital '27-41 M&N	b 4.50	to 4.35	%	5s Fund Mar '31 op '21 J&J			5.90
4s Apr 1 1925 28 tax exp.	102 1/4			Koochiching Co 5s '25-33 J&J	b 6 1/2 %	to 6 %		Phillips Co—			
Wethuen 4s 1925 F&A	99			5 1/2s Ditch 1925-1935 J&J	b 6 1/2 %	to 6 %		5s Ref Dec '35 op '33 J&J			4.90
Middlesex County—				Minneapolis—							
4s 1924 J&D	99 1/2			5s 1924-1928 J&D	b 4.30	to 4.10	%	NEBRASKA			
Milton 3 1/2s 1924 to '32 F&A	96 1/4			5s 1929-1932 J&D	b 4.30	to 4.10	%	Douglas Co—4s '24-28 A&O			4.40
New Bedford 4s 1926 A&O	99			5s 1935, '36, '40, '43, '45,				5s Highway 1942 A&O			4.45
4s Sewer 1925 41 (tax				'46 '47, '48, '49, '50 J&D	b 4.30	to 4.15	%	5s Highway 1943 A&O			4.45
exempt) M&N	99 1/4			5s Imp May 2 '36-41 M&N 2	b 4.30	to 4.15	%	Grand Isl 4 1/2s '25 op '10 J&J			4.50
Newburyport—				4 1/2s 1925 J&D	b 4.50	to 3.50	%	Lincoln—4 1/2s '25 to '29 F&A			4.50
3 1/2s Water '24 to '34 J&D	96 1/4			4 1/2s 1926-1935 J&D	b 4.25	to 4.10	%	Lincoln S D—			
Norton 4s 1935 F&A	97 1/4			4 1/2s Mar 1925-1937 M&S	b 4.25	to 4.10	%	4 1/2s 1929-1953 M&N			4.50
3 1/2s Water Dec 1926 J&D	98			4 1/2s School 1941 J&J	b 4.25	to 4.10	%	Omaha 5 1/2s 1941 M&N			4.55
Northampton—				4s School Jan 1927 J&J	b 4.30	to 4.10	%	5s 1930, '35, '40, '45, '50			4.40
3 1/2s g 1925 to 1926 J&J	98 1/4			4s May 1 1927 M&N	b 4.30	to 4.10	%	4 1/2s Refunding 1934 J&J			4.40
Pittsfield—				4s School Jan 1 1935 J&J	b 4.20	to 4.10	%	4 1/2s W W Dec 15 '41 J&J			4 1/2
4 1/2s 1925-30 (tax exempt)	100 1/4			4s Improvement 1942 J&D	b 4.20	to 4.10	%	Omaha S D 4 1/2s 1928 J&J			4.40
Quincy 3 1/2s '25 to '39 A&O				4s 1944 A&O	b 4.20	to 4.10	%	4 1/2s July 1931 J&J			4.40
Tax exempt	96 1/4			3 1/2s School Jan 1 '29 J&J	b 4.25	to 4.10	%	5s 1948 J&D			4.45
Falem 4s Jan 1 '32-'54 tax-ex	100 1/2			3 1/2s Water Wks 1932 J&J	b 4.25	to 4.10	%	5 1/2s May 2 1951 M&N			4.55
Springfield 3 1/2s 1935 J&J	93			Ramsey Co—				So Omaha 4 1/2s '24op'09 J&D			4.60
3s Sewer 1930 J&D	92 1/2			4 1/2s Rd & Bdge '38-'44 M&N	b 4.50	to 4.30	%	So Omaha S D—			
Taunton—4s 1927 J&J	99			4 1/2s Rd & Bdge '33-'37 M&N	b 4.50	to 4.30	%	5s Dec 1929 J&D			4.65
3 1/2s Sewer Dec 1 '30 J&D	95			4 1/2s Rd & Bdge '25-'43 J&D	b 4.50	to 4.30	%				
Watfield 4s '24-'33 A&O	98 1/2			St Louis Co 5s 1925 29 J&J		4.50		NEW JERSEY			
Waketown—4s '25-'34 J&J	98 1/2			5s Road 1931 J&J		4.70		4 1/2s Road & bdge 1933 J&J			4.05
3 1/2s 1925 to 1929 J&J	97 1/2			St Paul—				4 1/2s Road & bdge 1938 J&J			4.05
Winchester 4s 1924 J&D	99 1/2			6s School July 1 1951 J&J	b 4.40	to 4.20	%	Asbury Park—			
				5s Refg July 2 '25 '31 J&J	b 4.30	to 4.15	%	4 1/2s School Jan 1943 J&J			4.10
MEXICO				4 1/2s W W 1924-42 A&O	b 4.30	to 4.15	%	Atlantic City—5s 1925 J&D			4.40
See Foreign Gov'ts page 49				5s School July 1 1951 J&J	b 4.30	to 4.15	%	6s 1927 A&O			4.40
MICHIGAN (See foot note e)				4 1/2s July 1935 J&J	b 4.25	to 4.10	%	4 1/2s 1925 1937 J&J			4.40
5 1/2s July 15 1941 J&J 15	4.40			4 1/2s Park June 1 '43 J&D	b 4.25	to 4.10	%	4 1/2s 1938 1958 J&J			4.40
5 1/2s Oct 15 1941 A&O 15	4.35			4 1/2s Sewer July 1 '43 J&J	b 4.25	to 4.10	%	4 1/2s g Water 1926 J&J			4.40
5 1/2s Highway 1941 J&D	4.35			4 1/2s Water Aug 1 '43 F&A	b 4.25	to 4.10	%	4 1/2s Paving 1938 J&J			4.40
5s Highway 1940 J&D	4.30			4 1/2s Ref July 2 '25 31 J&J	b 4.25	to 4.10	%	4 1/2s Jan 1 1945 J&J			4.40
4 1/2s Highway 1943 F&A	4.25			4 1/2s Nov 1 1931 J&J	b 4.25	to 4.10	%	4s Water 1930 J&J			4.40
4 1/2s Highway Imp 1937 A&O	4.25			4s Ref Mar 1 1939 M&S	b 4.20	to 4.05	%	Atlantic Co—6s R'd '26 J&D	101		
4s Highway Imp 1942 A&O	4.20			4s Sew'age July 1 '39 J&J	b 4.20	to 4.05	%	Atlantic Highlands—			
Ann Arbor School District—				4s March 1 1940 M&S	b 4.20	to 4.05	%	4s g Sewer July 1 1928 J&J			5
4s Sept 1935 A&O	4.40			S'th St Paul 5 1/2s ref '33 J&J		4.75		Aubus S D 6s '24-'40 A&O	b 4.65	to 4.50	%
Battle Creek—								Bayonne—5s Fund 1928 J&J			4.40
4s City Hall 1927-36 F&A	b 4.50	to 4.30	%	MISSISSIPPI				5s Jan 1 1925 1949 J&J			4.40
Bay City 4s 1934 J&J		4.45		5 1/2s Impt 1925-1930 M&S		4.30		4 1/2s Funding 1931 J&D			4.40
5 1/2s W W 1924-1951 M&S	b 4.75	to 4.60	%	5 1/2s Impt 1931-1946 M&S		4.59		4 1/2s Jan 1 1933 J&J			4.40
Bay City Union S D—				5 1/2s April 1929-1934 A&O		1.50		4s Floating Debt 1928 J&J			4.40
6s 1926, 1931, 1936 J&J	b 4.75	to 4.50	%	4 1/2s 1925 1934 J&J		4.35		Belleville 5s '24-'34 M&N			4.50
Bessemer 5 1/2s 1924-49 F&A	b 5.00	to 4 1/2	%	4 1/2s July 1 1925-1935 J&J		4.40		4 1/2s Funding 1945 J&J			4.50
Calhoun Co 4 1/2s '25 '26 A&O		4.50		4 1/2s July 1 1936 J&J		4.40		Belleville S D 5s '27-'44 M&N			4.50
Detroit—				3 1/2s Refund Jan 1 1927 J&J		4.25		Bergen Co 5 1/2s '31-'34 J&D			4.20
6s Pub Serv 1925-29 J&J		4.50		3 1/2s State 1934 op '14 J&J		4.40		5 1/2s Dec 1 1935-'42 J&D			4.20
6s Pub Serv 1930-51 J&J		4.50		Biloxi 5 1/2s 1925-1948 A&O		4.90		5s Dec 1944 J&D			4.20
5 1/2s Nov 1 1945 M&N		4.45		Greenville 5s 1927 M&S		4.50		5s Dec 15 1924-1955 J&D 15			4.20
5 1/2s Pub Util '25-'29 J&J	b 4.50	to 4.45	%	Jackson 5 1/2s July 1 '33 J&J		4.75		4 1/2s 1925-1939 J&J			4.20
5 1/2s Pub Util '30-'51 J&J		4.45		5s Water Aug 1 1928 F&A		4.60		4 1/2s Aug 1924-1938 F&A			4.20
5 1/2s Pub Util '26-'48 A&O	b 4.50	to 4.45	%	5s Water 1930 F&A		4.75		4s Court Hse '25-'38 A&O			4.20
5s Pub Impt 1925-29 J&J		4.40		5s June 1 1932 J&D		4.75		Camden—			
5s Pub Impt 1930-51 J&J	b 4.50	to 4.40	%	Jones Co 5s 1925-'42 M&N		4.93		5 1/2s Aug 1 '24-'61 F&A			4.15
5s Jan 15 1936-42 J&J 15		4.40		Meridian—				4 1/2s School 1943 A&O			4.15
4 1/2s Pub Lib 1948 J&J 15		4.30		5s Dec 1 1939 J&D		4.75		4 1/2s Water '25 to '60 M&N			4.15
4 1/2s '32, '35-'42 J&J 15		4.30		4 1/2s Sch House 1941 J&J		4.70		4s Paving 1929 M&N			4.15
4 1/2s 1942-1952 J&D		4.25		Mississippi Levee Dist—				Camden Co 4 1/2s 1933 F&A			4.10
4s Aug 15 '24-'28 F&A 15		4.50		5s May 2 1944 M&N		5		4s 1944 J&J			4.10
4s School 1946 M&N		4.25		5s July 1 1953 J&J		5		Cape May—5s 1934 J&D			4.75
3 1/2s Park 1930 M&S		4.50		4 1/2s Sept 1934 M&S		5		4 1/2s School 1925-51 M&S			4.75
Escanaba 4 1/2s 1925 30 J&J	b 4.75	to 4.60	%	Vicksburg—				4 1/2s 1925-1952 M&S			4.75
Flint 4 1/2s 1924-39 F&A		4.50		5s St Impt 1924-'32 F&A		4.75		East Orange 4 1/2s '25-45 F&A			4.25
4 1/2s 1938-1953 J&D	b 4.50	to 4.45	%	4 1/2s Sewer Dec 1 '28 Dec		4.75		5s Sewer 1925-1960 J&J			4.25
4 1/2s 1925-1937 J&D		4.50		Yazoo Miss Delta Levee Dist				4s 1934 A&O			4.25
6s (Mar 15 & Apr 1) '31-50		4.50		6s 1947 option 1917 J&J		5.25		4s Water 1933 J&D			4.25
Flint Union School Dist—				5s 1924-1954 M&N		5		3 1/2s Water 1933 A&O			4.25
5s 1926-1954 M&S	b 4.50	to 4.45	%	4 1/2s July 1949 J&J		5		Elizabeth—4 1/2s 1955 J&J			4.20
eGenesee Co 6s 1925-31 M&N	b 4.75	to 4.60	%	4s 1952 option 1922 J&J		5		5 1/2s Dec 1 1924-'46 J&D			4.25
Grand Rapids—								6s June 1 1927 J&D			4.25
5s 1925-1934 A&O	b 4.50	to 4.30	%	MISSOURI				Englewood—4s Sep '35 M&S			4.75
4 1/2s Flood Protec '33 M&S		4.35		5s March 1930-1936 J&J		4.15		Essex Co 4 1/2s Road '53 F&A			4.10
4s Water Nov 15 '29 M&N		4.40		3 1/2s Cap Bldg 1925 op J&J				4 1/2s L'd Purch '25-'46 J&J			4.10
Highland Park 5s 1928 J&J		4.50		Kansas City—				4 1/2s Hospital '24-'49 F&A			4.10
4 1/2s Sept 15 1934 M&S		4.45		5s W W 1939 J&J	104 1/2			4 1/2s Road '32-'36 F&A			4.10
Jackson 4 1/2 1930-47 A&O 16		4.39		4 1/2s Sept 1 1930 M&S	99			4s 1926 F&A			4.10
4 1/2s Gen Imp 1930-54 M&N		4.25		4 1/2s Mar 1 1933 M&S	99			4s Hospital 1946 F&A			4.10
Kalamazoo—4 1/2s Sewer &				4 1/2s W W 1942 J&J							

^b Basis. ^f Flat price. ⁿ Nominal. ^e Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Fairview—5s 1944.....			4.70	Bernalillo Co—				Newburgh 4 1/2s '25-'34 F&A			4.10
Garfield 5 1/2s 1929.....			4.60	5s 1931 op 1921.....			6	4 1/2s Wat Imp 1925-41 J&J			4.10
Gloucester Co 4 1/2s '24-'26 var			4.40	Socorro Co 5s '41 op '21 A&O			5.50	4s Wat Imp 1942-63 J&J			4.10
Hackensack—4 1/2s 1942 F&A			4.35					New Rochelle—			
4 1/2s Imp 1925-'42.....			4.35					5s 1926-1929.....	M&N		3.75
Harrison—4s 1930.....			4.25					5s 1930-1950.....	M&N		4.20
Hoboken—4 1/2s 1940.....			4.25					4 1/2s Mun Imp '25-'35 M&N			4.10
8 1/2s 1931.....			4.25					4s 1925-1930.....	M&N		4
5s School 1925-1954 J&J			4.25					3 1/2s 1925 to 1933.....	J&J		4
6s Sewer June 1 '26 J&D			4.25					New York City—			
6s Pav & Sew 1926 F&A			4.25					4 1/2s June 1965.....	J&D	106 1/2	107
Hudson Co—4 1/2s 1948 A&O			4.25					4 1/2s June 1925-30.....	J&D	b 4 05	%
4 1/2s May 1 1950.....	M&N		4.25					4 1/2s 1963.....	M&S	106 1/2	107
4s Park 1950 & '54 M&N			4.25					4 1/2s (old) May 1957 M&N		106 1/2	107 1/2
4s gold Ref 1935.....	F&A		4.25					4 1/2s (new) Nov '57 M&N		106 1/2	107 1/2
6s Road July 15 '25 J&J15			4.25					4 1/2s Corp stock 1967 J&J		106 1/2	107
Irrington 5s School '63 J&D			4.50					4 1/2s Corp stock '25-'32 J&J	b 4 05	%	
Jersey City—5s 1926.....	J&D		4.20					4 1/2s Corp stk 1971 J&D15	106 1/2	107 1/2	
5 1/2s Sch 1942-1953.....	A&O		4.20					4 1/2s Sch & Var '25-'39 J&D	b 4 %	to 3.50	%
5 1/2s Dec 1 1931-1933 J&D			4.20					4 1/2s 1960 opt 1930.....	M&N	100 1/2	101 1/2
4 1/2s School 1924-58 J&D			4.20					4 1/2s 1960.....	M&S	102 1/2	102 1/2
4 1/2s Refunding 1928 J&J			4.20					4 1/2s Mar 1 1962.....	M&S	102 1/2	102 1/2
4 1/2s School 1945.....	J&J		4.20					4 1/2s Mar 1 1964.....	M&S	102 1/2	
4 1/2s Water 1961.....	J&J		4.20					4 1/2s April 1 1966.....	A&O	102 1/2	102 1/2
4 1/2s Park Mar 1961 M&S			4.20					4 1/2s Apr 15 1972.....	A&O15	102 1/2	
4s Water 1932.....	A&O		4.20					4 1/2s Rap Tr & Wat '74 J&D		102 1/2	4.15
4s Refunding 1949.....	F&A		4.20					4s Various 1936.....	M&N	98	99
Kearny 4 1/2s 1936.....	F&A		4.50					4s Nov 1955.....	M&N	97 1/2	98 1/2
4 1/2s April 1962.....	A&O		4.50					4s Various 1956.....	M&N	97 1/2	98 1/2
4 1/2s Sch Imp '25-'82 J&D			4.50					4s Various May '57 M&N		98 1/2	
Lodi—5s 1925-1947.....	J&J		4.50					4s Nov 1958.....	M&N	98 1/2	98 1/2
Long Branch 5s 1943.....	M&N		4.50					4s May 1959.....	M&N	98 1/2	98 1/2
4s June 1 1935.....	J&D		4.50					3 1/2s Bklyn M Sew '27 J&J	b 4 05	%	
Lyndhurst 5s 1925-1957 J&J			4.75					3 1/2s D'k 1927 Ex.....	M&N	b 4 05	%
6s Imp 1926.....	J&D		5					3 1/2s g Exempt 1941 M&N	b 4 15	4 05 %	
Mercer Co—4 1/2s 1933 J&J			4.15					3 1/2s Exempt 1942 M&N	b 4 15	4 05 %	
4s Road 1933.....	J&D		4.15					3 1/2s R T 1948-1950 M&N	b 4 15	4 05 %	
3 1/2s April 1941.....	A&O		4.15					3 1/2s g Exempt 1952 M&N	b 4 15	4 05 %	
6s Road & Bdg '24-'34 F&A			4.15					3 1/2s g Exempt 1953 M&N	88 1/2	89 1/2	
Middlesex Co 4 1/2s '25-'34 J&J			4.15					3 1/2s g Exempt 1954 M&N	89 1/2	89 1/2	
6s Road 1925-1931 J&D			4.15					3 1/2s g Water Ex '54 M&N	89 1/2	89 1/2	
4 1/2s Fund July 1924-1939			4.15					3 1/2s Exempt 1955 M&N	89 1/2	89 1/2	
4 1/2s Imp 1925-'32.....	A&O		4.15					3 1/2s Stk April 1 '54.....	A&O	89 1/2	89 1/2
3 1/2s Bridge '25 to '31 J&J			4.15					3 1/2s Nov 1 1929.....	M&N	b 4 15	4 05 %
Monmouth Co 6s 1926 M&S			4.15					3s g Dock 1924 Ex.....	M&N	b 4 15	4 05 %
4 1/2s 1926-'54.....	M&S 15	b 4 25	to 4.15 %					3s g R T 1950 Exem M&N	b 4 15	4 05 %	
Montclair 4 1/2s Sch '41 A&O			4.15					Niagara Falls—5 1/2s '41-48 M&N			4.25
4 1/2s H Sch Bldg '44 J&D			4.15					4.10% Sewer 1935-40 J&J			4.15
3 1/2s School 1932.....	J&J		4.15					4 1/2s School 1925-26 F&A			3.80
Morris Co—4s '35 op '05 J&J			4.15					4 1/2s Wat May '41-48 M&N			4.20
4 1/2s 1942 opt 1922.....	J&J		4.15					4 1/2s Repav '29-33 reg M&N			4.25
Morristown 4 1/2s '24-'42 J&D			4.15					4 1/2s Sew '39-'46 reg M&N			4.25
Newark—4 1/2s 1944.....	F&A	b 4 25	to 4.10 %					4 1/2s 1942-1945.....	M&N		4.10
5 1/2s Oct 15 '24 to '59 A&O15	b 4 35	to 4.20 %						No Tonawanda 4 1/2s '25 J&D			4
5s 1925-1958.....	J&J	b 4 30	to 4.15 %					Onondaga Co 3 1/2s '25-'28 F&A			3.80
4 1/2s Dock 1959.....	F&A	b 4 25	to 4.10 %					Onondaga Co 3s '25-'29 J&J			3.70
4 1/2s Apr 15 '25-'61 A&O15	b 4 25	to 4.10 %						5 1/2s 1924-1930.....	M&N		3.80
4 1/2s Sch Dec 1 '45.....	J&D	b 4 25	to 4.10 %					4 1/2s 1925-1926.....	J&J		3.50
4s Sch House 1959 op 1949	b 4 20	to 4.05 %						4s March 1 1929.....	M&S		3.90
4s PasValSew '61 op '61 J&D	b 4 20	to 4.05 %						Ossining 4 1/2s 1924-42 M&S			4.20
3 1/2s 1929.....	J&D	b 4 30	to 4.10 %					Oswego—4 1/2s 1925-29 M&N			3.80
3s Track Elev '54 F&A	b 4 20	to 4.05 %						5 1/2s Sch 1925-1946 M&N			4.25
Vallburg 4 1/2s 1934.....	J&J	b 4 20	to 4.05 %					Penn Yan 4.35s '24 to '31 Oct			4.25
New Brunswick—								Poughkeepsie—			
4 1/2s Aug 1 1924-57 F&A			4.20					3 1/2s 1924 to 1930.....	M&S		3.70
North Bergen 5s 1941 J&D			4.65					4 1/2s Water 1925-52 J&D			4.10
6s School 1924-29 M&S			4.65					Putnam Co 4 1/2s '24-'29 F&A			4
6s School 1930-58 M&S			4.65					Queens County 4s 1927 J&D			3.75
No Plainfield 5s 1924-1954			4.65					Rochester—5s 1925-26 F&A			3.50
Nutley 5s 1933.....	J&D		4.65					5s 1927-1931 (coup).....	F&A		3.70
Ocean City—5s 1944.....	F&A		4.65					5s 1932-1951 (coup).....	F&A		4.10
Orange—5s 1925 to '32 J&J			4.35					4 1/2s Jan 15 1933.....	J&J		4
5s Water 1938.....	F&A		4.35					4 1/2s Municipal 1945 M&S			4
4 1/2s School 1943.....	J&D		4.35					4 1/2s Pub Imp '25-'48 F&A			4
4s Sch House 1934.....	J&D		4.35					4 1/2s School 1925-45 J&J			4
Passaic 4 1/2s 1925-'40 M&S			4.35					4 1/2s 1925-1936.....	J&J		4
5 1/2s Gen Imp '24-28 J&D			4.25					4s 1925 to 1927.....	J&J		4
5 1/2s Gen Imp '29-44 J&D			4.25					4s Imp Sch & c '25-'47 J&J			3.50
5 1/2s Gen Imp '45-51 J&D			4.25					3 1/2s Ref 1933 opt '13 J&J			4
5s Imp '25-'48.....	M&N		4.25					Rockland Co—4s '24-34 M&S			4.05
4 1/2s Ref 1944.....	M&N		4.25					Rome—4 1/2s Sept 15 '31 J&J			4.15
Paterson—								5 1/2s 1931-1941.....	A&O		4.25
6s 1925 & 1926.....	M&N	b 4 1/2 %	to 4.15 %					Rye 5s Mar 10 '25-'35 M&S			4.40
5 1/2s 1924-1926.....	M&N	b 4 1/2 %	to 4.15 %					Saranac Lake 4 1/2s '24-26 M&S			4
5 1/2s 1927-1934.....	M&N	b 4 50	to 4.30 %					4.45s Fire House '25-'39 J&J			4.45
5 1/2s 1935-1959.....	M&N	b 4 50	to 4.30 %					Saratoga Co 5s 1925-41			4.15
4 1/2s 1933 to 1944.....	M&N	b 4 50	to 4.30 %					Saratoga Springs—			
4 1/2s Feb 1 1945.....	F&A	b 4 50	to 4.30 %					4 1/2s Park 1925-40.....	A&O		4.10
4s N C Hall '25 to '32 J&J	b 4 50	to 4.15 %						Scarsdale 4 1/2s 1925-45 J&D			4.20
Perth Amboy 4 1/2s Apr 1944			4.50					Schenectady 5s 1925-33 J&J			4
4 1/2s School 1938.....			4.50					4 1/2s 1925-1931.....	A&O		4
4 1/2s Funding '24-'27 A&O			4.50					4 1/2s 1925-1934.....	J&J		4
Plainfield—4s '25 to '34 J&D			4.50					Schenec Co 4 1/2s '42-'58 J&J			4
4s School 1959.....	M&N		4.50					Solvay 4 1/2s 1924-40.....	F&A		4.60
Ramsey 5s Water 1924-'40			4.50					Somers (T) 4 1/2s '27-'53 M&N			4.35
Ridgefield 5s July '25 '31 J&J			4.50					Steuben Co 4 1/2s '28-'37 F&A			4.10
Ridgewood 5s 1924-'26 F&A			4.50					Suffolk Co 4 1/2s '25-'32 J&J			4
Riverside 5s 1925-'32 A&O			4.50					4 1/2s Oct 1924-1939.....	A&O		4
Sea Isle City 5s 1943.....	F&A		5					Syracuse 4 1/2s 1924-35 Var			4
So Orange—4s '25 to '44 J&J			4.45					5s May 15 1925-1938.....			4.05
Summit 4 1/2s Sch 1941 F&A			4.40					5 1/2s 1924-1960.....	M&S		4.10
4s 1933.....	M&N		4.40					4 1/2s June 15 '25-'34 J&D15			4
Trenton—								4 1/2s 1925-1944.....	M&N		4
5 1/2s Oct 1924-51.....	A&O		4.15					4s June 15 '25-'44 J&D15			4
4 1/2s Water 1943.....	A&O		4.15					4s Refunding 1929 J&D			3.80
4s City Hall 1939.....	J&D		4.15					3 1/2s Water 1928.....	J&J		3.70
3 1/2s Sch Nov 1 1929 M&N			4.15					Tioga Co 5s 1925-30.....	M&S		4.05
Union Co 4 1/2s 1937.....	M&S		4.15					Tonawanda 4 1/2s '25-'42 J&J			4.50
4 1/2s 1942.....	M&S		4.15					4 1/2s sewer 1925-1953 J&J			4.50
4s Oct 1 1942.....	A&O		4.15					5s Water 1925-1950 J&J			4.60
5 1/2s June 1 1928.....	J&D		4.15					5 1/2s Water 1925-50 J&J			4.70
Vallburg—See Newark.								5 1/2s St Impt 1931 J&J			4.50
Weehawken 4 1/2s '24-28 J&D			4.60					Troy—4 1/2s 1924-1925 J&D			3.60
Westfield—								6s 1926-1940 reg.....	A&O		4.30
5s June 15 '25-'60.....	J&D		4.65					4 1/2s School 1924-31 F&A			4
West New York 5s '36 M&S			4.65					4 1/2s Feb 15 1925-1957			4.15
Wildwood 4 1/2s '25-'87 F&A			4.80					4s Water 1925.....	J&D		3.50
								4s Sept 1 1926.....			3.75

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Watervliet 6s 1924-30. Var			4.10	Cincinnati (Concluded)—				OKLAHOMA			
West Seneca 5s '25-'38. A&O			4.50	3.65s g Feb 1937. F&A			4.35	4 1/2s Oct 15 1924-33. A&O15			4.35
Westch'r Co 3 1/2s '27-'28 J&D			3.70	3 1/2s Water '45 op '25 F&A			4.35	4s Funding 1924-27. F&A			4.35
5 1/2s 1925 reg. J&D			3.70	3s Water 1939 op '19. F&A			4.35	Canadian Co 4s '25-'31. F&A			5
5 1/2s 1926-32 reg. J&D			4.10	Cinc S D 4 1/2s 1934. A&O13			4.40	Guthrie 6s W W '43. A&O			5.25
5s 1939-76. J&D			4.05	4s 1936 opt 1908. M&S			4.35	Muskogee—4 1/2s 1925. M&N			4.50
5s June 1 1929-54. J&D			4.05	3 1/2s 1940 opt 1912. A&O			4.25	5s Nov 1 1924. M&N			4.50
4 1/2s Parkway 1962-86 J&D			4.05	Cleveland 5 1/2s 1940-70 J&D			4.35	5s Sewer 1936. M&S			4.80
4 1/2s Co Bldg 1927-44. A&O			4	6s 1932-1933. J&D			4.50	Okla City—5s '37 op '22 F&A			4.60
4s Co Bldg 1925-59. M&S			4	5 1/2s Pub Hall 1970. J&D			4.35	5s Water 1936. M&S			4.60
4s 1930 to 1935. F&A			4	5s W W 1936-1968. J&D			4.35	4 1/2s Sewer 1936. F&A			4.60
4 1/2s San Sew '33-'82 J&J			4	4 1/2s St Imp Feb '34 F&A			4.35	4 1/2s W W 1941. J&J			4.60
White Plains—4s '24-'28 F&A			3.80	4 1/2s March 1949. M&S			4.35	Okla City S D 4s 1933. J&J			4.70
5 1/2s Sch 1931-1936. A&O			4.25	4 1/2s Fire dep '25-'30 A&O			4.40	5s 1926, 1930, 1931. Var			4.70
3 1/2s Water 1931. A&O			4.15	4 1/2s Fire Dept '31-'55 A&O			4.35	Okla Co—4 1/2s '25-'33. J&D			4.75
Wolcott 4 1/2s July 15 '25-42 J&J			4.50	4 1/2s Clark Av Bldg '42 A&O			4	Okmulgee 5s Mar 15 1943. J&J			5
Yonkers—4s 1925. M&S			3.25	4 1/2s Park 1938. A&O			4	Payne Co 4 1/2s '24 to '29 A&O			5
5 1/2s Jan 1925-1926. A&O			3.50	4s Park 1929-1931. A&O			4	Tulsa 5 1/2s 1927-32. F&A			4.80
5 1/2s Jan 1927-1961. A&O			4.25	4s Grade Cross 'g '30. A&O			4	5 1/2s July 1944. F&A			4.80
4 1/2s July 1 1925-62. A&O			4.15	Cleveland S D 4 1/2s '24-'28			4.40	5 1/2s Wat & Park '30-'49 F&A	b 4.65	to 4.60	%
4 1/2s Mar 1 '27-'56. A&O			4.10	4 1/2s 1929 to 1935. J&J			4.40	5s 1933-1947. F&A			4.75
5s April 1 1925-27. A&O			3.75	6s 1925-1928. J&D			4.50				
5s 1924-1938. A&O			4.15	6s 1929 to 1935. J&D			4.45				
NORTH CAROLINA				Cleveland Heights S D—				OREGON			
5s July 1961. J&J			4.45	6s 1926-1959. A&O	b 4.80	to 4.70	%	6s Highway 1925. A&O			4.40
4 1/2s School '27-'46. J&J			4.35	6s 1926-1959. A&O	b 4.80	to 4.70	%	5 1/2s Highway 1925. A&O			4.40
4 1/2s 1927-1962. J&J			4.35	Columbus 6s '49-'57. M&S			4.35	4 1/2s Hwy '25-Apr '44. A&O	b 4.45	to 4.30	%
4s Refunding 1950. J&J			4.35	5s St Imp 1925-1932. M&S			4.35	4 1/2s 1925-1944 (s-a). A&O	b 4.45	to 4.30	%
4s Building 1951. J&J			4.35	4s Sewer '33 opt '13. M&S			4	4s Highway 1924-42. A&O	b 4.40	to 4.25	%
Albemarle 6s 1925-38. F&A			5.40	4s Wat W '45 op '20. M&S			4	4s Highway 1925-41. A&O	b 4.40	to 4.25	%
Asheville 5s Ref 1941. J&J			4.70	3 1/2s 1932 opt 1912. J&J			4.25	4s Aug 1 1929-1933. F&A	b 4.40	to 4.25	%
5s School 1943. J&J			4.70	Columbus S D 4s 1926. M&S			4	Albany 5s ref '31 op '21. A&O			5 1/2
5 1/2s 1924-1957. J&J			4.70	5s 1943-1952. J&D19			4.50	Astoria 5s 1953. J&D			4.90
5 1/2s Street 1925-36. F&A			4.80	Cuyahoga Co 6s '24-39 A&O	b 4.40	to 4.50	%	5 1/2s 1925-1949. J&J			4.90
Buncombe Co 5s '24-'46. J&D			4.75	5s Bridge 1924-27. A&O	b 4.40	to 4.50	%	Baker City 5s 1934. M&S			5
4 1/2s Funding 1939. M&S			4.75	5s Ref 1925-1932. A&O	b 4.40	to 4.50	%	Clatsop Co 5s 1934. A&O			4.90
6s Bridge 1928-37. A&O			4.90	5s Ref 1932-1939. A&O	b 4.40	to 4.50	%	Colum Co 5s '25-'29-'34. A&O			5
Charlotte—5s St & Sew '29. J&J			4.40	4s Ref 1924 to 1926. A&O			4	Dalles City 5s '24-'26. M&N			4.75
5s School 1925-46. F&A			4.50	4s 1924-1941. A&O			4	Eugene 5s 1942. M&S			4.90
5 1/2s Fund 1925-29. F&A			4.50	*Dayton—5s 1925-'32. M&N	b 4.40	to 4.20	%	Multnomah Co 4 1/2s '32-'40			4.60
5 1/2s 1924-1930. M&N			4.50	6s Gen fund 1925. A&O	b 4.50	to 4.25	%	5s Road 1925-1929. M&N			4.50
5 1/2s 1931-1948. M&N			4.35	5 1/2s W W Imp 1944. J&D	b 4.45	to 4.30	%	Portland—			
4 1/2s Water Mar 1935. J&J			4.35	5s W W Imp 1945. F&A	b 4.40	to 4.25	%	5 1/2s Aug 1928. F&A			4.60
4 1/2s Water Oct 1 '41. A&O			4.35	4 1/2s W W Imp 1940. J&D	b 4.40	to 4.25	%	5s gold Bridge 1925. A&O			4.60
4 1/2s Wat & Sew 1942. J&J			4.35	4 1/2s Bdge 1933-39. A&O	b 4.40	to 4.25	%	5s Harb Dev 1924-50 M&N	b 4.60	to 4.50	%
Durham—4 1/2s Sew & Lt '41. J&J			4.60	Dayton SD 5 1/2s '41-'61 M&S3	b 4.60	to 4.45	%	4 1/2s Dock 1943. M&N			4.50
4 1/2s Fund '25 to 1940. J&J			4.60	5s Mar 16 '25-'46 M&S16	b 4.60	to 4.45	%	4 1/2s Oct 1924-47. A&O	b 4.60	to 4.50	%
5s Water 1925 to 1945. J&J			4.65	East Liverpool—4s 1940. J&J			4	4s Water 1937. M&N			4.60
5s Fd & Sewer '24-'39 F&A			4.65	Elyria 4s 1924 to '38. J&D			4	Ptof Astoria 5s Har '25-'29. J&J			5
Granville Co 4 1/2s '39. M&N			4.70	5s W W 1929-1946. J&J			4	Pt of Coos Bay Harbor 5s.			5
Greensboro—5s WW '30. J&J			4.65	*Findlay City SD 5s '25-27. J&J	b 4.70	4.60	%	Port of Portland—			
5s Aug 1 1942 W. F&A			4.60	Fostoria—4s 1925. M&S			4	4s Dry Dock 1934. J&J			4.75
4s Water-Works 1954. J&J			4.50	5s W W Imp '25-'40 M&S	b 4.70	4.60	%	Salem—5s Sewer '25-'33 M&N			4.90
Greenville 5s W W '58. F&A			4.85	Franklin Co. 4s 1925. M&S			4.50				
6s Water July 1924. J&J			4.50	5s Fl Emerg '25-'29. M&S			4.50	PENNSYLVANIA			
Iredell Co 5s Aug 1 '42. F&A			4.70	5 1/2s Hos & Bge '25-'35 F&A			4.50	5s July 1 1951 Series C. J&J	116	118	---
Lee Co 5s Road 1952. M&N			4.80	6s Rd May 2 '27-'31 M&N2			4.50	4 1/2s July 1929, 1934, 1939,			
Lincoln Co 5s 1943 & '48. J&J			4.80	Hamilton Co 4 1/2s '43. F&A			4.40	1944, 1949. J&J	b 4.10	to 4%	%
5s Bridge 1937-1951. F&A			4.80	4 1/2s Oct 1 1939. A&O			4.40	Allegheny—4s '25 & '27. J&J	b 4.20	to 4 1/2	%
Mecklenburg Co—				4s C H J'ne '36 op '16. J&D			4	4s Street Imp 1937. M&N	b 4.20	to 4 1/2	%
6s Ref Nov 1950. M&N			4.90	Ironton 4 1/2s WW '36. J&D			4.75	3 1/2s 1924 to 1931. A&O	b 4.20	to 4 1/2	%
Pitt Co 5s 1925-36. M&N			4.70	Lakewood—			4.25	Allegheny Co 4 1/2s '43. M&N	b 4.20	to 4 1/2	%
4 1/2s 1943-1947. M&S			4.70	4 1/2s 1924 & 1925. A&O			4	4s Road 1939. F&A	b 4.20	to 4 1/2	%
5s Fund June 1959. J&J			4.75	4 1/2s 1926-1939. A&O			4	4s Bridge 1942. F&A	b 4.20	to 4 1/2	%
Raleigh 5s 1927. A&O			4.40	4 1/2s Oct 1945. A&O			4.75	3 1/2s 1932 opt 1922. M&N	b 4.20	to 4 1/2	%
5s Munic Bldg 1939. J&J			4.60	5s Park & Imp '24-'41 A&O			4.75	Altoona—4s '34 opt '14. J&J	98 1/2	99 1/2	---
5s Imp June 1 1944. J&D			4.60	*Lawrence Co 5s 1934. M&S			4.65	4s Ref 1936 opt 1916. J&J	98 1/2	99 1/2	---
Rutherford Co 5s '25-'52 J&J			4.80	Lima 4s Sewer '24 to '25 A&O			4.25	4s Highway '37 op '32 J&J	98 1/2	99 1/2	---
Salisbury 6s Imp '25-'35 J&J			4.80	5 1/2s Sewer 1924-1947. A&O			4.70	Altoona S D 4s '25 to '35 A&O	98 1/2	99 1/2	---
6s 1925-1941. M&N			5	4 1/2s Oct '24-Oct '30. A&O			4.70	Bethlehem S D 5 1/2s 1925,			
Surrey Co 6s May 1933-1958			5	3 1/2s Ref '30 opt '25. A&O			4	'30, '35, '40, '45, '50. J&D	b 4.20	to 4 1/2	%
Wake Co 5s Fund '48. J&J			4.65	Lorain 5s 1925 to 1932. J&J			4	Braddock 4 1/2s '24-'44. M&N	b 4.20	to 4 1/2	%
Weldon 6s Jan 1925-1942. J&J			5.40	5s W W Ref '24-'27. M&S			4.70	4s 1925 to 1935. M&N	b 4.20	to 4 1/2	%
Wilmington—				6s Fd Sep 15 '24-28 M&S15			4.70	Cambria Co 4 1/2s '24-'45. M&N	b 4.20	to 4 1/2	%
5s Ref & Imp 1955. A&O			4.60	Lucas Co 4s C-H 1944. M&S			4	Chester—3 1/2s 1929. J&J	b 4.20	to 4 1/2	%
4 1/2s 1924-1962. A&O			4.60	5 1/2s WatSup '25-'30 M&S	b 4.80	to 4.70	%	4s '37 opt '17 tex-exm. J&J	b 4.20	to 4 1/2	%
4 1/2s g Wat & Sew '48 A&O			4.55	Madisonville (In Cincinnati)			4.10	4 1/2s 1930-35-40. J&J	b 4.20	to 4 1/2	%
4 1/2s Wat & Sew 1952. J&J			4.55	5s 1932 opt 1922. J&J			4.70	Chester S D 4 1/2s '32-'37-'42. J&J	b 4.20	to 4 1/2	%
4s g Ref July 1 1929. J&J			4.50	Marletta—4 1/2s '25-'33 J&D			4.25	Easton—3 1/2s 1928. A&O	b 4.20	to 4 1/2	%
Winston-Salem—5s '25 M&S			4	3 1/2s 1931 opt 1911. F&A			4.80	Easton S D 4s '24 op '14 F&A	b 4.20	to 4 1/2	%
5s gen Imp 1944. J&J			4.55	Martin's Fy 5s '26-'44. M&S			4.80	Erie—4 1/2s Sch 1925-39 A&O	b 4.20	to 4 1/2	%
5s Sept 1924-1947. M&S			4.55	Miami Conservancy Dist—			5	4 1/2s Ref 1934 op '24. J&J	b 4.20	to 4 1/2	%
4 1/2s July 1 1942. J&J			4.50	5 1/2s (1 to 5 yr mat'y) J&D			4.80	Erie S D 4s 1924-38. F&A	b 4.20	to 4 1/2	%
4 1/2s July 1 1952. J&J			4.50	5 1/2s (5 to 10 yr mat'y) J&D			4.50	4 1/2s 1924-1937. A&O	b 4.20	to 4 1/2	%
6s Imp Aug 15 '24-30 F&A15			4.60	5 1/2s (after 10 yrs) J&D			4.50	4 1/2s Jan 1 1936-1946. M&N	b 4.20	to 4 1/2	%
NORTH DAKOTA				Middletown 4s '30 op '20 F&A			4	Fayette Co 4s Road '26. A&O	b 4.20	to 4 1/2	%
5 1/2s 1945 & 1948 Ser C. J&J			4.90	Montgomery County—				4s Road 1936. A&O	b 4.20	to 4 1/2	%
5 1/2s July 1928-33. J&J			4.90	5s Fl Emerg '25-'42 J&D	b 4.80	to 4.70	%	Harrisburg—			
Grand Forks 5s May '25-'38	b 4.80	to 4.70	%	Newark 4 1/2s 1925-'41. A&O	b 4.80	to 4.70	%	4s Aug 31 1926-32. M&S	b 4.20	to 4 1/2	%
Ward Co 4 1/2s July 1925. J&J			5 1/2	Norwood—4 1/2s 1925. J&D			4.25	4s Pub Imp '25 to '36 M&S	b 4.20	to 4 1/2	%
OHIO (See foot-note *)				4s 1930. A&O			4	4s May 15 1925-1953. M&S	b 4.20	to 4 1/2	%
4 1/2s 1925-1932. A&O			4.10	Portsmouth—4s '24-'24 J&D			4.25	Johnstown 4 1/2s 1924. M&S	b 4.20	to 4 1/2	%
*Akron 6s 1924-1940. A&O	b 4.50	4.40	%	Sandusky 5s '24 to '26 F&A			4.70	4 1/2s 1925 & 1930. M&S	b 4.20	to 4 1/2	%
5s 1924 & 1928. Var.			4.75	Springfield—5s 1924-1934	b 4.60	to 4.50	%	4s Building 1930 opt M&S	b 4.20	to 4 1/2	%
5s Water 1924-1953. A&O			4.40	4s 1924-1925. M&S							

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid	Ask	To Net.	Bonds.	Bid.	Ask.	To Net.
Serant SD 4s '25-'28-'33A&O	b 4.20	to 4 1/2	%	Memphis S D 4 1/2s '59. J&J	-----	-----	4.60	Norfolk—	-----	-----	-----
3 1/2s 1924-1932. F&A	b 4.20	to 4 1/2	%	Nashville—	-----	-----	-----	6s Oct 1 1950. A&O	-----	-----	4.80
Unlontown 4s '28 tax-ex M&N	b 4.20	to 4 1/2	%	6s April 1925 1942. A&O	-----	-----	4.60	3 1/2s School Oct 1 '51 A&O	-----	-----	4.75
Wash'n Co 4 1/2s '25-'34 M&S	b 4.20	to 4 1/2	%	5s March 1925-1960. M&S	-----	-----	4.60	5s Municipal 1949. F&A	-----	-----	4.60
4s 1925 1933. M&N	b 4.20	to 4 1/2	%	5s March 1933. M&S	-----	-----	4.60	5s Municipal 1969. F&A	-----	-----	4.60
Wilkes-Barre 3 1/2s '25-'29 F&A	b 4.20	to 4 1/2	%	5s School 1925-1945. J&D	-----	-----	4.60	4 1/2s Munic Imp't '42 M&S	-----	-----	4.55
4s 1925 to 1935. J&J	b 4.20	to 4 1/2	%	4 1/2s Street 1935. J&J	-----	-----	4.60	4 1/2s Renew Apr 1 '41 A&O	-----	-----	4.55
4 1/2s Imp Ser I '24-'38A&O	b 4.20	to 4 1/2	%	4 1/2s High Sch 1940. J&J	-----	-----	4.60	4 1/2s Imp July 1940. J&J	-----	-----	4.55
4 1/2s 1931-1940. J&J	b 4.20	to 4 1/2	%	4s Water 1928. J&J	-----	-----	4.60	4s Imp't March 1936. M&S	-----	-----	4.55
4 1/2s Imp 1940-1945. J&J	b 4.20	to 4 1/2	%	Polk Co 5s '27-'46. J&D	-----	-----	4.60	Petersburg 4 1/2s 1952. A&O	-----	-----	1.55
Wmsport 3 1/2s '29op'09 M&S	b 4.20	to 4 1/2	%	Putnam Co 4 1/2s 1941. July 1	-----	-----	4.60	Portsmouth—4 1/2s 1940 F&A	-----	-----	4.75
York 4 1/2s 1924-1943. F&A	b 4.20	to 4 1/2	%	Robertson Co 4s '41op'31. J&J	-----	-----	4.60	3 1/2s Aug 1 1951. F&A	-----	-----	4.90
York Co 3 1/2s '24-'32. M&N	b 4.20	to 4 1/2	%	Shelby Co—4 1/2s Sch '41. J&J	-----	-----	4.60	4 1/2s Imp Oct 1 1942. A&O	-----	-----	1.75
				4 1/2s Munic 1933-'57. J&D	-----	-----	4.60	4 1/2s Sch & Sew 1938. J&J	-----	-----	4.75
				4s Court House 1955. J&J	-----	-----	4.60	5s Water 1948. J&D	-----	-----	4.80
				5s School 1929, 1939, 1949	-----	-----	4.60	6s Ref 1928. J&J	-----	-----	4.75
RHODE ISLAND.				TEXAS.				Richmond—			
4s Charit Inst 1955. M&S	99	-----	-----	Austin 5s 1925-1942. J&J	b 4.70	to 4.50	%	6s July 1 1925-1929. J&J	-----	-----	4.30
3 1/2s gold S H 1934. J&J	95	-----	-----	5s Sch Bg & Hos '52op'32 J&J	-----	-----	4.70	6s July 1 1930. J&J	-----	-----	4.50
Bristol—3 1/2s g 1930. M&S	95	-----	-----	4 1/2 % Ref 1925 1946. J&J	-----	-----	4.70	4 1/2s Pub Imp 1949. J&J	-----	-----	4.35
Cent Falls 4s '24-'30. F&A	98	-----	-----	Beaumont 5s '52 op '32. A&O	-----	-----	4.80	4 1/2s St&Pk Rd Sep '29. J&J	-----	-----	4.35
N Prov'ce 4s J'ne 15 '47 J&D	93	-----	-----	5s Water Works 1954. M&S	-----	-----	4.80	4s 1925 to 1930. J&J	-----	-----	4.30
Johnston 4 1/2s 1925. M&N	100	-----	-----	4s 1942 opt 1922. J&D	-----	-----	4.80	4s 1938 to 1943. J&J	-----	-----	4.35
1930, 1935, 1940. M&N	98	-----	-----	Cleburne 5s WW '52op'32. J&J	-----	-----	4.50	4s 1941. J&J	-----	-----	4.35
Lincoln—4s 1928. A&O	100 1/2	-----	-----	Dallas—5s 1931. J&D	-----	-----	4.50	4s Elec Light 1942. J&J	-----	-----	4.35
Newport—4 1/2s '25-'39. M&S	112	-----	-----	5s g Aug 1928. F&A	-----	-----	4.50	4s 1943. J&J	-----	-----	4.35
5 1/2s June 1 1925-1958	98 1/2	99	-----	5s 1925-1960. M&N	-----	-----	4.50	Roanoke 4 1/2s Ref 1936. J&J	-----	-----	4.55
4s gold 1927. F&A	96	-----	-----	4 1/2s Sch 1925-1952. M&N	-----	-----	4.50	4 1/2s Street Imp't May 1940	-----	-----	4.55
4s May 15 1948. M&N	86 1/2	-----	-----	4 1/2s 1928, 1938, 1939, 1942	-----	-----	4.50	4 1/2s Pub Bldg 1941. M&N	-----	-----	4.55
3 1/2s g High Sch 1954 J&D	101 1/2	-----	-----	1943, 1944, 1945. J&J	-----	-----	4.50	4 1/2s Pub Bldg 1944. M&N	-----	-----	4.55
Pawtucket—4 1/2s 1950. J&J	99 1/2	-----	-----	4s School 1925-1951. J&J	-----	-----	4.50	4 1/2s Apr 1952. A&O	-----	-----	4.55
4 1/2s Sewer 1952. J&D	96 1/2	-----	-----	Dallas Co 4 1/2s Sep 10 '51 Apr 10	-----	-----	4.75	4s St Imp't 1936. J&J	-----	-----	4.55
4 1/2s School 1954. M&N	98 1/2	-----	-----	5s Viad & Bridge Feb 10	-----	-----	5	Stafford Co 5s 1942. J&J	-----	-----	4.90
4s Water 1937. M&N	97	-----	-----	1954 opt 1924. Apr 10	-----	-----	4.75	Tazewell Co 5s 1925-46. J&J	-----	-----	4.85
Providence 4s 1927. A&O	96 1/2	-----	-----	El Paso 5s WW Purch '50. A&O	-----	-----	4.75	WASHINGTON.			
4s Jan 1 1945. J&J	96 1/2	-----	-----	5s Fund 1951 opt '31. M&S	-----	-----	4.75	6s Gen Fund 1924-1940. J&J	-----	-----	4.40
4s July 1956. J&J	96 1/2	-----	-----	5s School 1955 opt '35. J&J	-----	-----	4.75	Aberdeen 5 1/2s '25-'31. J&D	-----	-----	5
4s May 1962. M&N	95 1/2	-----	-----	5s Imp't Aug 1 1948. F&A	-----	-----	4.75	Bellingham 5s 1926. A&O	-----	-----	5.25
4s Water 1962. J&D	93 1/2	-----	-----	Fort Worth—	-----	-----	4.75	Clarke Co 5s '35 op '25 Jan 1	-----	-----	5
3 1/2s Sch & Br 1929. M&N	98 1/2	-----	-----	5s Apr 1951 opt '31. A&O	-----	-----	4.75	Everett 5s July 15 1931. J&J	-----	-----	4.80
3s Sew & Imp 1929. M&N	101	-----	-----	5s 1929-1934. J&D	-----	-----	4.75	5s June 1936. J&D	-----	-----	4.80
Westerly—4s 1927. M&S	106 3/4	-----	-----	5s 1935-1959. J&D	-----	-----	4.75	5 1/2s Water 1934-1938 M&S	-----	-----	4.80
3 1/2s Water Feb 1929. F&A	119	-----	-----	4 1/2s St Imp '43op'28. J&J	-----	-----	4.75	King Co—5s 1928. M&S	-----	-----	4.65
Woonsocket 4 1/2s Fd '41 J&D	98 1/2	-----	-----	4 1/2s Sch '49 op aft '29. J&D	-----	-----	4.75	5s C't House '33 opt May	-----	-----	4.65
6s Fund 1925 1935. M&N	106	-----	-----	4s Refunding 1941. J&J	-----	-----	4.75	5s Road 1935. F&A	-----	-----	4.65
6s Fund 1936 1961. M&N	94	-----	-----	Galveston—	-----	-----	4.90	4 1/2s Harb opt '24-'30 Nov 1	b 4.80	to 4.65	%
4 1/2s Funding 1944. M&N	94	-----	-----	5s Lim debt 1932-1936 J&J	-----	-----	4.90	Lewis Co 5s 1925-32. M&S	b 5 %	to 4.85	%
4 1/2s June 1925-1957. J&D	-----	-----	-----	5s Grade Rals 1944. A&O	-----	-----	4.90	Pacific Co 4 1/2s July 1 '28-'36	-----	-----	5
6s Funded 1925 1959 A&O	-----	-----	-----	5s School 1924-1954. M&S	-----	-----	4.90	Pierce Co 5s ref '25op'15 A&O	-----	-----	5
4s Funding 1947. A&O	-----	-----	-----	5s 1925-1956. A&O	-----	-----	4.90	5s Sept 1 1928-37. Sept	b 5 %	to 4.90	%
3 1/2s Wat May 1 '31. M&N	-----	-----	-----	4 1/2s Grad & c' '48 op '28. J&J	-----	-----	4.90	4s Ref 1926 opt 1916. M&S	-----	-----	4.70
				4 1/2s Grad & c' '49 op '29. A&O	-----	-----	4.90	Port of Seattle 5s '24-'55 M&S	-----	-----	4.70
SOUTH CAROLINA.				Galveston County—	-----	-----	5	4 1/2s Jan 1925-1955. J&J	-----	-----	4.70
4 1/2s Blue 1928. J&J	-----	-----	4.30	5s Bd Apr 10 '51 op '31 A&O	-----	-----	4.80	Seattle—5s 1925-1930. J&J	-----	-----	4.70
4s Refund 1952 op 1932. J&J	-----	-----	4.30	Harris Co 4s '47 op '17. A&O	-----	-----	4.80	6s L & P Svs 1927-41. A&O	-----	-----	4.70
Charleston—4 1/2s 1928. A&O	-----	-----	4.40	Houston—	-----	-----	4.60	5 1/2s L & P 1929-43. M&N	-----	-----	4.70
4 1/2s Jan 1962. J&J	-----	-----	4.45	5s Sew Nov 15 1939. M&N	-----	-----	4.60	4 1/2s Sewer 1927. M&S	-----	-----	4.70
4s Sewer 1929. A&O	-----	-----	4.45	5s Ref Oct 16 '41 op '31. A&O	-----	-----	4.60	4 1/2s Sewer 1931. J&J	-----	-----	4.70
4s Refg '38 (tax-exm). J&J	-----	-----	4.40	5s Mun Imp '26-'36. F&A	b 4.65	to 4.50	%	4 1/2s Light ext 1932. J&J	-----	-----	4.70
Charleston Co 6s 1937. J&J	-----	-----	4.75	4 1/2s Sept 1924-1952. M&N	b 4.65	to 4.50	%	4s April 1 1929. A&O	-----	-----	4.70
Charaw 5s '52 op '32. July 1	-----	-----	4.90	4 1/2s Oct 26 '38 op '28. A&O	b 4.65	to 4.50	%	Seattle SD No 14 1/2s '25 M&N	-----	-----	4.75
Clarendon Co—	-----	-----	-----	Port Arthur 5s 1924-56. M&S	b 4.85	to 4.65	%	4 1/2s Mar '25 to '31. M&S	-----	-----	4.75
6s May 15 '36-'40 M&N 115	-----	-----	4.80	San Antonio—5s '24-'53 M&S	b 4.85	to 4.65	%	Snohomish Co 5s '31 op aft '21	-----	-----	5
Columbia 5s Ref 1941. M&S	-----	-----	4.70	5s Sept 1924-1953. M&S	b 4.85	to 4.65	%	Spokane 5s Park 1927. J&D	-----	-----	4.85
4 1/2s Water 1945. J&J	-----	-----	4.65	5s Sept 1931-1959. J&J	b 4.85	to 4.65	%	4 1/2s Bdge Const 1931. J&J	-----	-----	4.85
Greenville—5s St 1942. J&J	-----	-----	4.70	5s St Imp Dist No 2 1943	-----	-----	---	4 1/2s Water 1925. J&J	-----	-----	4.85
6s Water 1958 opt '38 F&A	-----	-----	4.70	San Antonio S D 5s '56. F&A	b 4.90	4.70	%	4 1/2s Park 1962. J&J	-----	-----	4.85
Greenville Co 4 1/2s '40-'55 J&J	-----	-----	4.70	Waco—5s Nov 1 1934. M&N	-----	-----	4.75	4 1/2s Bridge 1925 36. J&J	b 4.90	to 4.80	%
Lancaster S. D.—5s '41. J&J	-----	-----	5	5s Sewer 1937. J&J	-----	-----	4.75	4s Water July 1 1925. J&J	-----	-----	

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement

ALABAMA—National banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bk	1,000,000	658,300	12,024,596	100	180	200
Blm'ng'm Tr & S	1,000,000	854,978	17,562,801	100	225	250
Fl at National Bank	1,500,000	2,908,786	29,918,189	100	345	360
Tralers Nat Bank	250,000	109,792	3,199,135	100	200	225
Mobile—						
First National Bank	300,000	1,298,871	13,120,342	100	465	475
Merchants' Bank	200,000	525,195	8,243,725	100	410	425
People's Bank	200,000	333,497	4,105,904	100	120	125
Montgomery—						
Exchange Nat Bank	300,000	72,478	1,640,157	100	110	115
First National Bank	1,000,000	500,835	5,704,104	100	152	155
Fourth Nat Bank	500,000	270,164	5,429,210	100	144	146
Alabama Bk & Tr Co	300,000	534,251	2,569,535	100	105	108
Union Bk & Tr Co	100,000	129,436	1,012,724	100	215	225

ARIZONA—National banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Citizens State Bank	100,000	10,212	434,975	---	---	---
Commercial Nat Bk	150,000	13,172	399,687	---	---	---
Nat Bk of Arizona	200,000	268,459	4,343,142	100	---	---
Phoenix Nat Bank	200,000	216,186	4,297,550	100	---	---
Phoenix S Bk & Tr	100,000	248,435	2,878,396	100	---	---
Valley Bank	750,000	331,667	9,470,054	100	---	---

ARKANSAS—National banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Am Bk of Com & Tr	750,000	272,206	9,145,940	25	---	---
Central Bank	200,000	42,068	717,991	---	---	---
England Nat Bank	300,000	87,884	2,521,528	100	---	---
Exchange Nat Bank	300,000	233,176	3,420,809	100	---	---
People's Sav Bank	200,000	63,806	2,578,242	25	---	---
Bankers Trust Co	300,000	105,978	5,357,531	100	---	---
Exchange Trust Co	100,000	69,061	948,178	---	---	---
Southern Trust Co	500,000	191,455	4,265,952	25	---	---
Union Tr Co	500,000	383,306	6,165,513	100	---	---
W B Worthen Co	200,000	338,467	2,725,479	---	---	---
Pine Bluff—						
Citizens' Bank	300,000	246,846	1,883,928	25	110	115
Cotton Belt S & T Co	100,000	75,895	908,339	25	160	165
Nat Bank of Ark.	100,000	145,431	2,031,836	100	250	265
Merch & Plant Bk	175,000	206,445	2,141,221	25	225	235
Peoples S B & Tr Co	100,000	57,236	642,355	25	145	150
Simmons Nat Bank	300,000	395,035	3,872,817	100	265	275

CALIFORNIA—National banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fresno—						
First Nat Bank	200,000	54,753	1,695,849	---	---	---
Los Angeles						
Arlington Hts St Bk	100,000	15,181	413,827	---	---	---
Bank of America	1,300,000	227,555	8,466,580	---	125	131
Citizens Nat Bank	4,000,000	1,853,788	40,973,235	100	300	310
Commercial Nat Bk	1,000,000	886,556	10,616,075	100	226	---
Continental Nat	500,000	149,710	6,102,059	100	130	---
Farmers & Mer Nat	2,000,000	1,142,418	41,178,500	100	335	345
First National Bank	3,500,000	3,787,473	78,622,582	100	375	---
California Bank	3,000,000	1,477,905	69,766,072	100	285	295
Merchants' Nat Bk	1,500,000	1,194,640	39,740,030	100	195	210
Nat City Bk of L A	1,000,000	174,332	4,687,887	---	128 1/2	---
Southwest State Bk	100,000	23,772	1,086,840	---	---	---
California Trust Co	500,000	453,929	---	---	---	---
Security Tr & S Bk	8,000,000	6,173,994	18,744,341	100	320	---
Hallman Com Tr & S	2,270,700	1,316,212	66,294,241	100	---	---
Citizens Tr & S Bk	2,000,000	1,542,442	42,187,061	100	---	---
Pacific National Bk	1,000,000	199,981	3,503,673	---	125	---
Pacific-S'w Tr & S B	6,900,000	6,417,477	16,529,710	100	---	---
U S National Bank	500,000	209,040	3,663,890	100	200	---
Union Bank & Tr	1,500,000	395,405	12,340,461	---	160	---
Oakland—						
Central Sav Bank	800,000	1,265,087	27,954,528	100	140	165
Central Nat Bank	1,000,000	1,258,624	16,625,276	100	200	---
Farmers & Mer Sav	300,000	145,624	4,670,468	100	---	---
First National Bank	1,000,000	391,684	9,780,702	100	225	235
American Bank	1,000,000	300,566	18,045,840	100	---	---
Oakland Bank	1,500,000	2,740,692	46,313,926	100	225	235
Comm'l Tr & S Bk	500,000	35,500	1,820,000	100	---	---
Pasadena—						
Central Nat Bank	100,000	46,639	1,535,465	---	---	---
Com'l Bk of Pasad	100,000	12,058	220,138	---	---	---
First National Bank	400,000	160,269	5,504,715	---	---	---
Pasadena Nat Bank	100,000	27,700	543,000	---	---	---
Security Nat Bank	300,000	114,418	2,682,875	100	---	---
First Tr & Sav Bk	800,000	306,257	9,983,195	---	---	---
Sacramento—						
California Nat Bk	1,000,000	596,943	10,086,337	100	---	---
Capital Nat Bank	500,000	358,451	8,300,000	---	---	---
California Tr & S B	450,000	442,620	11,768,631	100	---	---
Farm & Mech Bk	350,000	396,436	6,320,020	100	---	---
Merch Nat'l Bank	200,000	158,144	2,293,070	---	---	---
N B D O Mills & Co	500,000	1,171,542	8,725,458	100	---	---
People's Bank	800,000	381,629	7,590,815	100	---	---
San Bernardino—						
American Nat Bank	100,000	79,271	1,606,040	---	---	---
California State Bk	100,000	106,301	1,129,499	---	---	---
San Bern Nat Bk	100,000	307,291	1,815,758	---	---	---
San Bern Co Sav Bk	150,000	308,379	2,893,692	---	---	---
San Diego—						
First National Bank	1,000,000	600,845	14,453,934	100	225	225
First Tr & Sav Bk	500,000	199,714	3,782,638	100	175	---
San Diego Sav Bk	200,000	775,610	8,561,866	100	300	300
Secur Comm & S B	250,000	95,870	2,324,053	100	135	---
Union Nat Bank	200,000	55,477	2,270,210	100	135	---
United States N Bk	100,000	20,090	2,120,000	100	125	---
University Ave Bk	125,000	28,707	1,383,344	100	200	---
Southern Tr & Commerce Bank	1,000,000	380,503	17,322,305	100	180	200

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Francisco—						
Amer Bank of S. F.	2,750,000	1,191,814	23,269,752	100	131 1/4	---
Anglo London-Paris	---	---	---	---	---	---
National Bank	5,000,000	3,660,201	79,827,807	100	---	157
Bank of Calif. N A	8,500,000	9,003,738	75,687,015	100	200	201
Bank of Italy	16,050,000	8,111,327	282,147,355	100	---	231
Banka Popolare						
Fugazi	1,057,000	208,735	16,697,497	---	100	120
Brit-Amer Bank	1,000,000	77,685	2,732,949	---	---	---
Canton Bank	600,000	94,369	3,806,654	---	---	---
Crocker Nat Bank	2,000,000	7,333,482	33,320,017	100	---	---
Donohoe-Kelly BCo	650,000	227,615	2,071,742	100	---	---
First National Bank	3,000,000	1,648,313	19,438,249	100	210	---
French-Amer Bank	1,250,000	712,627	15,695,488	100	159 1/4	---
San Fran S & L Soc	1,000,000	2,940,532	3,629,324	1000	---	---
Humboldt Bank	1,200,000	1,142,698	22,715,600	100	196	---
Italian-Amer Bank	1,500,000	476,486	18,413,360	---	150	---
Liberty Bank	1,000,000	78,487	4,839,987	---	---	---
Mission Sav Bank	500,000	224,426	7,776,632	100	---	---
The Mission Bank	200,000	183,346	2,308,961	---	---	---
Wells Fargo Bank & Union Trust Co.						
Anglo-Calif Tr Co	9,000,000	7,889,012	98,119,848	100	194	196
Anglo-Calif Tr Co	1,500,000	1,489,249	44,967,493	100	200	---
Mercantile Tr Co	5,500,000	4,292,635	126,856,644	---	245	---
First Federal Tr Co	1,500,000	771,811	22,208,869	50	---	---
Union Bk & Tr Co	4,500,000	821,971	38,011,835	800	156	---
San Jose—						
Bank of San Jose	300,000	442,417	5,148,722	100	---	---
First National Bank	500,000	569,171	6,947,736	100	---	---
Growers Bank	300,000	55,168	1,050,080	---	---	---
Security Sav Bank	100,000	302,082	2,759,531	100	---	---
Security State Bank	100,000	269,203	1,389,767	100	---	---
Stockton—						
City Bank	400,000	304,351	3,772,389	80	---	---
Comm'l & Sav Bk	500,000	396,545	6,058,976	---	---	---
First National Bank	200,000	504,761	1,569,747	100	---	---
Stockton S & L Bk	500,000	939,756	6,837,985	---	---	---
Union Safe Dep Bk	310,000	42,000	1,351,000	---	---	---

CANADA—See last page.

COLORADO—National banks Mar. 31; State institutions Mar. 31.

				Per	share
Colorado Spgs.—					
Colorado Sav Bank	50,000	217,456	1,970,249	100	---
Colorado Spgs N B.	100,000	114,305	1,896,558	100	---
Exchange Nat Bank	300,000	262,656	4,951,506	100	---
First National Bank	300,000	412,288	5,267,188	100	---
Colo Title & Tr Co.	150,000	106,403	1,802,276	100	---
Denver—				Per	share
American Natl Bk.	500,000	522,406	9,574,361	---	---
Broadway Nat Bk.	200,000	26,775	1,986,315	---	---
Central S Bk & Tr.	500,000	179,680	6,511,268	100	---
Colorado Nat Bank	1,000,000	1,673,300	29,858,936	100	---
Denver Nat Bank.	1,000,000	1,297,531	30,011,419	100	---
Drovers Nat Bank.	200,000	36,022	872,611	---	---
First National Bank	1,250,000	1,350,139	34,140,117	100	---
Globe Nat Bank.	200,000	62,971	1,359,847	---	---
Italian-Amer Bank.	100,000	6,400	532,422	---	---
Pioneer State Bank	100,000	15,500	1,156,428	---	---
Stock Yards Nat Bk	250,000	55,094	1,765,745	100	---
U S National Bank	550,000	1,116,407	18,173,413	100	---
Guardian Trust Co.	240,000	36,012	893,821	---	---
Home Sav & Merchants' Bank.	315,000	180,802	4,146,481	---	---
International Tr Co	500,000	1,047,688	15,734,780	100	---
Leadville—				Per	share
American Nat Bank	100,000	20,750	550,216	100	---
Carbonate Nat Bk.	100,000	20,600	1,250,393	100	---
Pueblo—					
First National Bank	500,000	1,048,880	14,488,308	100	---
Western Nat Bank.	100,000	159,724	1,786,478	---	---
Pueblo Sav & Tr Co	100,000	243,632	4,249,062	---	---

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—						
Merchants' Nat Bk	100,000	70,435	492,047	100	110	-----
Thames Nat Bank	1,000,000	700,152	2,853,197	100	120	140
Uncas Nat Bank	100,000	62,481	651,624	100	105	-----
Bankers Trust Co.	100,000	29,500	750,000	125	135	140
Waterbury—						
Citizens' & Manufacturers' Nat Bk	600,000	287,823	9,819,894	100	170	-----
Waterbury Nat Bk	500,000	518,537	3,356,576	50	77	-----
Colonial Trust Co.	500,000	1,200,000	6,954,454	100	325	-----
Merchants Tr Co.	300,000	341,322	3,930,741	100	210	-----
Waterbury Tr Co.	300,000	152,277	3,716,165	100	130	-----

DELAWARE—National banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank	210,000	200,420	2,327,746	100	126	130
Farmers' Bank	500,000	941,094	12,231,109	50	120	125
Industrial Trust Co	1,250,000	221,035	1,749,462	50	58	60½
Nat Bk of Delaware	110,000	187,832	1,411,953	100	193	199
Union Nat Bank	203,175	828,071	3,342,073	25	96	102
Delaware Trust Co	900,000	297,339	6,440,271	100	115	125
Equitable Trust Co	500,000	1,100,000	4,470,343	100	307	315
Security T&S D Co	600,000	907,546	5,630,137	100	265	275
Wilmington Tr Co.	2,000,000	1,466,014	16,273,759	50	115	120

DIST. OF COLUMBIA—Nat. banks Mar. 31; other insts. Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
Citizens Sav Bank	200,000	86,080	1,032,080	-----	-----	-----
Columbia Nat Bank	250,000	362,225	2,999,022	100	246	300
Commercial Nat Bk	1,000,000	446,577	12,428,881	100	140	145
Bank of Com & Sav	100,000	117,520	1,364,792	10	200	-----
Departmental Bank	102,780	48,747	532,554	-----	-----	-----
District Nat Bank	550,000	471,164	5,692,823	100	162	170
Farm & Mech Nat.	252,000	433,993	2,971,967	100	235	-----
Federal American Nat Bank	1,200,000	805,590	10,248,375	100	215	-----
Franklin Nat Bank	225,000	107,414	3,893,039	100	-----	-----
Liberty Nat Bank	500,000	197,639	2,970,930	-----	150	160
Lincoln Nat Bank	300,000	546,487	5,418,605	100	336	399
Merch Bk & Tr Co	1,000,000	376,559	6,001,862	-----	130	-----
Mt Vernon Savs Bk	160,000	80,351	2,560,795	-----	-----	-----
Nat Bank of Wash.	1,050,000	973,514	7,145,957	100	200	220
Nat Capital Bank	200,000	293,095	1,328,250	100	220	-----
Nat Metrop Bank	800,000	1,030,694	14,844,591	100	275	-----
Peo Comm & Sav.	100,000	d 4,781	340,545	-----	-----	-----
Riggs Nat Bank	2,500,000	1,643,277	26,826,712	100	289½	295
Second Nat Bank	500,000	408,037	4,624,794	100	160	-----
Secur Savs & Com Bk	200,000	159,058	4,197,106	100	276	305
Standard Nat Bank	200,000	42,806	913,583	-----	-----	-----
Washington Sav Bk	100,000	28,892	531,842	-----	205	-----
Amer Secur & Tr Co	3,400,000	2,901,581	25,204,311	100	302	310
Continental Tr Co.	1,000,000	141,801	3,064,371	100	85	85½
Nat Sav & Tr Co.	1,000,000	2,181,209	9,757,373	100	390	410
Munsey Trust Co.	2,000,000	460,111	5,226,616	-----	-----	-----
Union Trust Co.	2,000,000	821,211	6,015,018	100	166	170
United States Bk.	100,000	171,825	2,051,123	-----	320	-----
Wash Loan & Tr Co	1,000,000	1,925,905	12,593,189	100	385	410

FLORIDA—Nat. banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank	350,000	458,200	25,582,746	100	-----	-----
Barnett N B of Jack	750,000	789,776	16,719,727	100	-----	-----
Citizens Bank	50,000	91,685	1,405,474	-----	-----	-----
Florida Nat Bank	500,000	457,121	17,005,881	100	-----	-----
People's Bank	100,000	42,147	2,018,875	-----	-----	-----
Tampa—						
Citizens Bk & Tr.	1,000,000	701,685	10,448,315	100	-----	-----
Bank of Commerce	200,000	41,916	1,504,932	-----	-----	-----
Exchange Nat Bank	500,000	402,749	6,865,969	100	-----	-----
First National Bank	1,000,000	468,098	9,248,427	100	-----	160
First Sav & Tr Co.	500,000	56,000	1,208,494	-----	-----	-----
Nat City Bk, Tampa	500,000	173,325	2,297,087	-----	-----	-----

GEORGIA—National banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
American Sav Bank	200,000	58,566	355,098	100	100	-----
Atl & Lowry Nat Bk	4,000,000	3,534,459	42,337,615	100	280	288
Citizens & Sou Bk.	3,000,000	2,877,879	48,790,744	100	257	262½
Fourth Nat Bank	1,200,000	2,443,488	25,412,813	100	320	325
Fulton Nat Bank	750,000	339,561	7,457,572	100	130	135
Ga Sav Bk & Tr Co	500,000	464,736	3,672,092	100	160	-----
Atlanta Trust Co.	1,500,000	538,724	3,352,706	100	144	147
Trust Co of Georgia	2,000,000	1,495,568	3,464,689	100	280	288
Augusta—						
Georgia RR Bank	1,000,000	292,077	8,144,719	100	-----	-----
Citizens & Sou Bk.	3,000,000	2,877,879	48,790,744	100	260	-----
Nat Exchange Bank	400,000	253,822	2,978,683	100	108	115
Union Sav Bank	100,000	74,296	1,513,021	100	140	155
Columbus—						
Col Sav Bk & Tr Co	250,000	122,688	2,337,974	100	150	160
Fourth Nat Bank	300,000	165,057	1,011,577	100	130	132½
Home Savings Bank	100,000	74,098	1,291,087	100	140	150
Merch & Mech Bk.	200,000	257,559	1,365,056	100	195	200
First Nat Bk of Col.	200,000	234,627	1,010,927	100	145	150
Third Nat Bank	500,000	548,768	1,651,149	100	160	170
Macon—						
Bibb National Bank	200,000	90,000	1,150,000	100	99	101
Citizens & Sou Bk.	3,000,000	2,877,879	48,790,744	100	255	260
Fourth Nat Bank	500,000	679,741	8,626,867	100	175	180
Macon Nat Bank	150,000	195,672	2,203,253	100	185	190
Savannah—						
Citizens & Sou Bk.	3,000,000	2,877,879	48,790,744	100	245	-----
Exchange Bank	250,000	145,000	1,850,000	100	125	-----
Liberty Bk & Tr Co	300,000	532,193	2,889,764	100	175	200
Savannah Bk & Tr Co	700,000	872,130	4,645,416	100	-----	190
Citizens' Trust Co.	300,000	125,000	1,092,944	100	125	130

IDAHO—National banks Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk.	250,000	229,688	3,829,199	100	-----	-----
First Nat of Idaho	300,000	359,052	5,677,588	100	-----	-----
Pacific Nat Bank	300,000	103,123	2,379,251	100	-----	-----

ILLINOIS—National banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Per share.	inal.
Aurora Nat Bank...	100,000	303,469	2,519,059	100	435	450
First National Bank	100,000	212,170	3,392,934	100	335	350
American Nat Bank	100,000	275,000	2,450,000	100	375	400
Merchants Nat Bk.	300,000	239,850	2,678,058	100	200	200
Old Second Nat Bk	200,000	300,324	2,190,523	100	---	---
Aurora Tr & Sav Bk	200,000	212,859	2,382,446	100	215	225
Chicago—						
Aetna State Bank...	200,000	132,834	3,569,543	100	180	---
Albany Park Nat Bk	200,000	98,874	2,635,994	100	137	---
Alliance Nat Bank.	200,000	99,002	3,424,352	100	145	155
Atlas Exch Nat Bk.	200,000	46,836	1,965,459	100	120	---
Austin State Bank.	300,000	239,252	5,730,463	100	225	---
Boulevard Bdge Bk	400,000	118,733	6,655,135	100	160	165
Bowmanville Nat'l of Chicago.	200,000	48,919	3,505,771	100	150	---
Calumet Nat Bank	300,000	123,502	7,385,201	100	225	---
Capital State Sav Bk	300,000	70,333	3,454,107	100	170	180
Central Mfg Dis Bk	500,000	595,823	7,691,098	100	350	365
Citizens State Bk...	500,000	299,838	6,631,911	100	240	245
Cont & Comm N B	25,000,000	20,141,320	335,853,922	100	304	309
Corn Exch Nat Bk.	5,000,000	11,824,709	99,686,527	100	---	---
Cosmopolitan St Bk	750,000	362,874	9,871,119	100	173	180
Depositors State Bk	300,000	247,475	5,248,112	100	190	---
Division State Bank	200,000	97,909	1,833,606	100	---	---
Douglas Nat Bk of C	200,000	49,489	570,000	100	---	---
Drexel State Bank	350,000	349,996	8,431,228	100	230	---
Drovers Nat Bank.	1,000,000	464,563	14,341,432	100	200	210
First Englewood State Bank.	200,000	75,557	3,624,684	100	155	160
First National Bank	12,500,000	17,373,079	189,310,628	100	453	458
First Nat Englew'd	150,000	533,560	7,297,644	100	---	---
Foreman Nat Bank.	2,500,000	2,093,349	51,414,466	100	---	---
Fullerton State Bk.	200,000	103,577	2,845,713	100	150	160
Garfield Pk St S Bk	300,000	70,093	5,432,214	100	194	200
Halsted St State Bk	200,000	171,272	3,251,236	100	200	---
Hill State Bank.	200,000	63,263	2,105,741	100	---	---
Humboldt State Bk	200,000	458,233	3,392,440	100	170	200
Hyde Pk State Bk.	300,000	260,703	4,623,283	100	215	---
Independence State Bk	200,000	60,567	4,520,477	100	175	210
Irving Park Nat Bk	200,000	120,057	4,522,533	100	215	---
Kaspar State Bank	1,000,000	364,102	12,833,207	100	230	---
Kenw'd Nat'l Bk.	300,000	325,812	5,303,423	100	210	---
Lake View State Bk	300,000	158,072	6,667,955	100	160	---
Lawndale Nat Bank	250,000	159,699	5,898,137	100	---	---
Lawndale State Bk	250,000	155,598	4,598,112	100	1360	---
Lincoln State Bank	300,000	41,649	3,299,632	100	135	140
Logan Sq St & Sa Bk	200,000	51,117	2,373,892	100	---	---
Mad & Keel State Bk	750,000	328,045	10,177,489	100	195	200
Market Trad St Bk	400,000	108,090	2,732,707	100	115	125
Metrop State Bk.	200,000	89,551	2,486,315	100	135	140
Nat Bk of Republic	2,000,000	1,877,055	37,241,406	100	201	203
Nat Bk of Woodl'n	300,000	55,926	2,553,282	100	---	---
National City Bank	2,000,000	1,646,363	29,818,122	100	174	178
Nat Bk of Com'ce.	600,000	365,032	6,412,840	100	157	162
North Ave State Bk	200,000	129,730	8,089,979	100	180	---
Noel State Bank.	1,000,000	261,551	8,629,904	100	205	210
Ogden National Bk	200,000	57,591	1,187,024	100	---	105
People's Stock Y'ds State Bank.	1,000,000	360,621	15,706,689	100	255	270
Phillip State B & T	300,000	106,197	3,015,513	100	150	---
Pioneer Tr & Sav Bk	500,000	172,923	4,488,535	100	250	---
Reliance State Bank	500,000	189,517	7,838,180	100	230	240
Roseland State S B	200,000	127,210	4,437,529	100	225	---
Schliff Tr & Sav Bk	400,000	118,498	4,808,677	100	275	300
2d N W State Bk.	200,000	60,387	2,133,520	100	---	---
Second Security Bk	250,000	292,889	5,231,471	100	---	---
Security Bank.	500,000	445,075	7,294,397	100	335	---
So Chicago Sav Bk.	600,000	424,000	7,638,250	100	250	262
South Side Tr & Sav	750,000	305,170	9,403,012	100	200	225
Southwest State Bk	200,000	117,081	2,907,161	100	143	---
State Bk of Chicago	2,500,000	5,979,803	49,904,684	100	503	---
Stock Yards Nat Bk	1,350,000	615,692	12,057,168	100	290	295
Stk Yds Tr & Sav Bk	350,000	167,692	8,922,504	100	---	455
Transportation Bk.	250,000	18,252	1,841,891	100	---	---
26th St State Bank	200,000	46,796	1,768,558	100	---	---
Union Bank of Chic	500,000	355,764	6,737,634	100	165	175
United State Bank.	200,000	121,920	2,660,063	100	175	200
Un State Bk of Chic	200,000	94,686	2,717,754	100	130	---
Washington Pk N Bk	600,000	263,276	9,910,944	100	260	275
West Englewood—						
Trust & Sav Bk.	500,000	256,626	4,990,210	100	275	---
West Town State Bk	300,000	127,915	4,743,954	100	245	---
Central Tr Co of Ill	6,000,000	4,185,543	74,060,558	100	230	235
Chic City Bk & Tr Co	500,000	1,074,140	8,008,722	100	340	350
Chicago Trust Co.	1,500,000	901,882	20,622,705	100	160	165
Citizens Tr & Sa Bk	200,000	54,405	2,533,877	100	---	---
Cont & Com T & S B	5,000,000	10,498,751	86,311,931	100	---	---
Drovers Tr & Sav Bk	250,000	443,609	7,461,212	100	325	---
East Side Tr & S Bk	200,000	92,666	1,249,403	100	---	---
Equitable Trust Co	250,000	57,761	2,268,911	100	125	132
Fidelity Tr & S Bk.	400,000	82,173	3,648,563	100	123	127
First Tr & Sav Bk.	6,250,000	9,853,473	101,874,222	100	225	---
Foreman Tr & S Bk	1,000,000	649,949	8,950,609	100	---	---
Franklin Tr & S Bk	300,000	463,057	4,344,943	100	225	---
Greenebaum Sons'						
Bank & Trust Co	1,500,000	1,312,615	20,486,353	100	425	---
Guarantee Tr & Sav	300,000	263,910	2,871,390	100	220	230
Harris Tr & Sav Bk	3,000,000	4,365,646	47,823,775	100	350	---
Home Bk & Tr Co.	1,000,000	477,457	8,924,121	100	265	270
Illinois Merch Tr Co	15,000,000	23,047,150	223,310,581	100	397	402
Keystone Tr & Sav	200,000	50,475	1,848,252	100	120	126
Kimbell Tr & S B.	200,000	108,467	3,260,351	100	175	---
Lake Shore Tr & S B	300,000	93,087	5,072,452	100	260	300
Lakeview T & S Bk	500,000	705,034	11,706,731	100	275	---
Liberty Tr & S Bk.	500,000	158,498	8,943,283	100	200	225
Lincoln Tr & Sav B	200,000	146,417	3,515,385	100	185	200
Mercantile Tr & Sav	400,000	219,011	6,685,682	100	200	---
Mid-City Tr & S Bk	750,000	258,534	13,083,884	100	225	235
Northern Tr Co.	2,000,000	5,044,589	49,414,999	100	370	377
Northw'n Tr & S Bk	1,000,000	714,396	19,056,473	100	298	305
People's Tr & Sav Bk	1,000,000	705,915	16,350,027	100	233	240
Pullman Tr & Sav Bk	500,000	390,839	6,334,316	100	215	220
Sheridan Tr Sav Bk	500,000	302,694	9,450,493	100	300	---
Sou West Tr & Sav.	300,000	52,894	4,349,623	100	190	196
Stand'd Tr & Sav Bk	1,000,000	903,943	13,124,477	100	172	178
Stockmen's Tr & S Bk	200,000	173,305	2,213,581	100	175	---
Union Trust Co.	2,000,000	3,580,044	53,120,585	100	370	376
W Side Tr & Sav Bk	700,000	216,528	12,562,788	100	250	255
Woodlawn Tr & S Bk	500,000	256,834	8,937,879	100	260	270

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Des Moines—	\$	\$	\$	No	minimal	prices
Bankers Trust Co.	1,000,000	n358,988	4,303,681	100	-----	-----
Cap City State Bk.	150,000	d117,345	3,102,972	100	-----	-----
Central State Bank	250,000	n854,429	6,669,335	100	-----	-----
Commercial Sav Bk	200,000	75,884	4,098,741	100	-----	-----
Des Moines Nat Bk	1,000,000	n593,183	13,945,307	100	-----	-----
Des Moines S B & T	400,000	n288,420	7,063,731	100	-----	-----
Home Savings Bank	100,000	n100,000	3,160,000	100	-----	-----
Iowa Tr & Sav Bk.	50,000	n79,117	2,106,746	100	-----	-----
Iowa National Bank	1,200,000	961,964	14,248,826	100	-----	-----
Mechanics' Sav Bk	100,000	46,582	2,034,269	100	-----	-----
People's Sav Bank	100,000	306,811	4,857,607	100	-----	-----
United State Bank.	200,000	55,016	1,666,461	100	-----	-----
University State Bk	50,000	12,132	434,187	100	-----	-----
Valley Nat Bank.	500,000	259,534	3,827,790	100	-----	-----
Valley Sav Bank.	150,000	188,437	2,570,720	100	-----	-----
Central Trust Co.	500,000	125,271	2,570,276	100	-----	-----
Iowa Loan & Tr Co	500,000	547,358	8,345,902	100	-----	-----
Dubuque—					Per	share.
Consol Nat Bank.	500,000	140,018	4,858,304	100	-----	-----
First National Bank	200,000	305,152	3,998,541	100	250	250
Pioneer Tr & Sav Bk	150,000	n93,000	1,200,000	100	-----	-----
Union Tr & Sav Bk	150,000	252,575	3,470,957	100	-----	-----
Iowa Tr & Sav Bk.	300,000	298,000	2,500,000	100	-----	-----
Sioux City—					Per	share.
First National Bank	600,000	183,075	9,758,189	100	195	195
Iowa State Sav Bk.	200,000	26,682	1,156,682	100	-----	-----
Live Stock Nat Bk.	200,000	112,639	3,987,655	100	250	250
Toy Nat Bank.	200,000	91,000	4,500,000	100	-----	-----
Sioux Nat Bank.	400,000	107,263	4,837,171	100	-----	-----
Security Nat Bank.	250,000	359,970	5,450,441	100	-----	-----
Woodbury Co S Bk	100,000	135,713	3,262,061	100	-----	-----
Farmers' L & Tr Co	150,000	n87,451	2,681,214	100	-----	-----
First Trust & S Bk.	100,000	36,729	1,196,180	100	-----	-----

INDIANA—National banks Mar. 31: State institutions Mar. 31.

Kansas City—					Per	Share.
Commercial Nat Bk	300,000	423,697	6,621,281	100	210	220
Exchange State Bk	100,000	71,440	2,670,350	100	200	225
Commer'l State Bk	100,000	72,252	1,286,505	100	---	---
People's Nat Bank	200,000	74,075	2,343,623	100	175	185
Riverview State Bk	100,000	130,000	2,100,000	100	210	---
Topeka—						
Bank of Topeka	310,000	265,826	5,471,351	100	---	---
Central Nat Bank	500,000	120,736	5,522,013	100	---	---
Farmers' Nat Bank	100,000	21,692	1,113,219	100	---	---
Fidel Sav State Bk	200,000	5,973	998,493	---	---	---
Kaw Valley Nat Bk	100,000	37,277	536,003	---	---	---
Merchants' Nat Bk	200,000	198,287	4,075,195	100	---	---
Shawnee State Bk	60,000	22,762	869,089	100	---	---
State Savings Bank	100,000	48,500	1,866,153	100	---	---
Central Trust Co	400,000	184,689	1,945,475	---	---	---
Prudential TrustCo	100,000	213,330	489,155	100	---	---
Wichita—						
Central State Bk	100,000	111,062	626,458	---	100	125
First National Bank	1,000,000	1,015,000	12,219,716	100	275	300
First Trust Co	100,000	121,418	513,308	100	---	---
Fourth Nat Bank	1,000,000	289,032	9,400,035	100	125	150
Merch Res State Bk	200,000	121,000	1,400,000	100	---	---
Southwest Nat Bk	200,000	55,431	1,415,833	100	---	150
Union Nat Bank	200,000	47,965	1,306,071	100	14	14
Union Stk Yds Nat	100,000	10,628	523,108	100	---	10
Wichita State Bk	100,000	131,868	2,110,415	---	225	---

IOWA—National banks Mar. 31; State institutions Dec. 31.

				Per	share.
Covington—					
Citizens' Nat Bank	200,000	285,463	2,210,843	100	190 280
First National Bank	500,000	414,434	5,076,368	100	170 185
Liberty Nat Bank	350,000	207,851	3,292,790	100	126 130
Covington S B & Tr	100,000	125,007	1,451,154	100	175 180
People's S Bk & Tr	100,000	120,278	1,382,356	100	115 120
Lexington—					
Bank of Commerce	300,000	243,417	3,102,602	100	160 162 1/2
Fayette Nat Bank	300,000	329,467	2,258,126	100	185 187 1/2
First & City Nat Bk	800,000	450,000	2,749,128	100	185 187 1/2
Guaranty Bk & Tr	300,000	688,000	2,550,000	100	125 128 1/2
Phoenix Nat Bk & Tr	1,000,000	535,000	3,400,000	100	145 147 1/2
Second Nat Bank	150,000	152,511	1,111,775	100	210 215
Union Bk & Tr Co	100,000	689,754	1,676,544	100	250 255
Security Tr Co	500,000	190,618	1,890,956	100	325
Louisville					
Citizens' Union N B	1,000,000	1,842,459	24,259,901	100	306 310
First National Bank	500,000	664,769	10,048,137	100	380
Liberty Ins Bank	500,000	913,000	15,836,000	100	425
Security Bank	200,000	302,869	2,066,369	100	255 260
Kent Tit S B & T Co	{250,000} {100,000}	447,386	3,953,291	{100 {100}	90
Lincoln Bank & Tr	750,000	239,000	5,970,000	100	128 130
Louis Nat Bank	500,000	215,847	7,142,445	100	165
Nat Bk of Kentucky	2,500,000	4,428,087	36,149,072	100	304 307
Stock Yards Bank	100,000	76,625	1,181,441	100	180 190
Fidelity & Colum Tr	2,000,000	1,046,496	4,313,813	100	---
Louisville Trust Co	806,100	302,490	4,215,121	100	180
United States Tr Co	350,000	163,185	1,668,281	100	130 135
Newport—					
American Nat Bank	100,000	174,042	1,396,880	100	260 225
Newport Nat Bank	100,000	216,369	2,229,249	100	200

* Sale price. † Includes one-half share of Kent Title S. B. & Tr. com. stock. ‡ Ex dividend. § May 9 1924. ¶ Consolidated statement.
† Includes debentures. ‡ Dec. 31 1923. § Last sale. ¶ Preferred. * Sept. 4 1923. † New stock. ‡ Unified includes Citz-Union Fid. & Col. Tr.
† Includes Tr. deposits. ‡ Nov. 15 1923. ¶ Mar. 1924. † Private banks. stock closely held. ‡ In process of liquidation. § Apr. 1924. † June 2 1924.

MAINE—National banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share	
Bangor—						
First National Bank	400,000	464,107	6,665,751	100	140	150
Merchants' Nat Bk	100,000	294,903	1,879,249	100	280	---
Eastern Tr & Bkg Co	175,000	293,895	8,674,604	100	---	400
Merrill Trust Co.	500,000	450,807	10,003,543	100	280	320
Portland—						
Canal Nat Bank	600,000	607,360	2,812,268	100	121	125
Chapman Nat Bank	200,000	155,772	4,329,666	100	140	150
First National Bank	600,000	517,084	7,632,191	100	125	132
Portland Nat Bank	300,000	747,638	8,332,440	100	210	240
Fidelity Trust Co.	400,000	935,54	13,989,562	100	215	240
Casco-Merc'ile Tr	500,000	574,000	9,113,000	100	140	150
Forest City Tr Co.	150,000	43,770	1,312,342	100	---	---
Union S D & Tr Co	250,000	420,898	1,074,702	100	190	210
US Trust Co.	150,000	214,827	2,698,168	100	155	165

MARYLAND—National banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share	
Baltimore—						
Balt Comm'l Bank	750,000	356,617	8,025,673	100	123½	125
Calvert Bank	200,000	275,750	6,874,604	50	105	---
Canton Nat Bank	100,000	126,551	2,422,303	100	---	---
Citizens' Nat Bank	2,000,000	6,380,064	27,627,285	10	48¼	48½
Commonw'th Bank	200,000	221,812	6,114,343	50	100	125
Dry & Mechanics'						
National Bank	600,000	1,013,468	13,517,808	100	313	---
Farm & Mer N Bk.	650,000	511,513	5,474,262	40	56	---
Mercantile Bank	100,000	326,845	3,584,193	25	120	150
Merchants Nat Bk.	4,000,000	2,623,422	41,189,127	10	20½	21
Nat Bank of Balt.	1,500,000	1,170,318	16,515,580	100	192	200
Nat Cent Bk of Balt	400,000	514,464	3,631,326	100	200	225
Nat Marine Bank	400,000	300,494	3,513,082	30	53	---
Nat Un Bank of Md.	1,000,000	2,099,569	9,364,766	100	180	---
Old Town Nat Bk.	500,000	321,815	2,974,360	10	14	14½
Park Bank	300,000	158,595	3,362,867	10	17	---
West Baltimore Bk	100,000	107,351	1,534,257	25	38½	40
Western Nat Bank	500,000	741,644	5,077,591	20	37	40
Atl Ex Bk & Tr Co.	2,000,000	2,777,615	18,575,308	50	100	101
Baltimore Trust Co.	1,000,000	2,392,871	12,710,612	50	152½	---
Century Trust Co.	500,000	500,000	1,452,830	100	---	98
Colonial Trust Co.	300,000	150,792	1,622,956	25	35	---
Commerce Tr Co.	750,000	329,217	1,494,828	50	---	54
Continental Tr Co.	1,350,000	1,712,075	9,600,398	100	182	190
Equitable Trust Co.	1,250,000	1,204,032	15,461,701	25	47	48½
Fidelity Trust Co.	1,000,000	2,150,233	13,969,045	50	188	200
Maryland Trust Co.	1,000,000	562,976	9,083,940	100	---	145
Merc Trust & Dep.	1,500,000	2,654,037	17,460,932	50	267	---
Safe Dep & Tr Co.	1,200,000	3,713,461	15,010,625	100	590	650
Security Storage & Tr	200,000	223,117	1,097,528	100	250	---
Title Guar & Tr Co.	400,000	432,745	8,044,731	100	300	---
Union Trust Co.	750,000	633,638	12,624,732	50	120	140
Frederick—						
Citizens' Nat Bank	100,000	676,140	5,774,127	100	750	---
Comm'l State Bank	160,000	88,926	2,705,716	100	60	---
Farm & Mech N Bk	125,000	262,853	2,926,139	25	55	---
Fred'k Co Nat Bk.	150,000	64,459	1,709,416	15	20	---
Trk Town Sav Inst	150,000	204,323	2,858,311	100	200	---
Central Trust Co.	275,000	510,809	6,871,371	50	155	---

MASSACHUSETTS—Nat. banks (exc. Boston) Mar. 31; State insts. Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share	
Boston—						
Boston Nat Bank	200,000	56,413	2,402,000	100	---	---
Citizens' Nat Bank	750,000	588,552	6,678,000	100	115	125
Commw'th Atlantic Nat Bk.	4,500,000	3,566,368	80,257,000	100	195	200
Comm Sec Nat Bk.	500,000	334,714	5,652,000	100	165	---
Federal Nat Bk.	1,500,000	150,000	27,194,000	100	95	105
First National Bank	15,000,000	19,409,558	243,134,000	100	305	308
Merchants' Nat Bk	3,000,000	5,682,051	54,421,000	100	290	295
Nat Rock Bk of Rox	300,000	802,009	8,332,578	100	285	300
Nat Shawmut Bank	10,000,000	7,358,370	141,225,000	100	182	186
Nat Union Bank	1,000,000	1,535,606	13,630,000	100	192	198
Second Nat Bank	2,000,000	4,148,730	34,072,000	100	330	335
Web & Atlas N Bk.	1,000,000	1,427,245	11,064,000	100	195	200
American Trust Co	1,500,000	2,740,516	23,266,247	100	350	---
Bk of Com & Tr Co	500,000	117,459	3,251,714	100	255	268
Beacon Trust Co.	1,000,000	1,904,790	21,222,412	100	260	265
Boston S Dep & Tr	1,000,000	3,734,438	15,052,302	100	420	---
Charlestown Tr Co	200,000	18,931	3,103,364	100	165	175
Columbia Trust Co	100,000	105,282	2,396,986	100	175	185
Exchange Trust Co	1,000,000	1,008,145	16,468,276	100	185	200
Jamaica Plain Trust	200,000	38,583	3,162,212	100	125	---
Liberty Trust Co.	750,000	780,076	12,040,894	100	195	200
Massachus'ts Tr Co	1,000,000	860,054	19,200,597	100	---	---
New Eng Trust Co.	1,000,000	2,652,341	21,355,094	100	---	---
Old Colony Tr Co.	7,000,000	11,053,741	126,305,913	100	242	---
Roxbury Trust	200,000	24,574	1,409,392	100	---	105
State St Trust Co.	2,000,000	3,354,229	37,440,765	100	225	235
U S Trust Co.	1,000,000	1,101,493	15,692,043	100	320	330
Winthrop Trust Co	100,000	72,151	1,839,937	100	---	---
Beverly—						
Beverly Nat Bank	300,000	354,718	2,622,582	100	155	160
Beverly Trust Co.	100,000	41,750	1,225,000	100	105	110
Brockton—						
Brockton Nat Bank	600,000	621,822	7,035,983	100	175	---
Home Nat Bank	500,000	488,070	7,051,333	100	165½	---
Plym'th Ce Tr Co.	200,000	80,362	3,983,406	100	---	125
Cambridge—						
Manufac Nat Bank	200,000	648,648	2,178,634	100	---	---
Cambridge Tr Co.	100,000	252,988	5,092,905	100	---	---
Central Trust Co.	200,000	752,053	10,105,590	100	---	---
Guaranty Trust Co.	300,000	89,009	2,417,474	100	---	---
Harvard Trust Co.	400,000	698,904	8,737,801	100	---	---
East Cambridge						
Lechmere Nat Bank	100,000	145,313	1,787,987	100	---	225
Fall River—						
Fall River Nat Bank	400,000	517,457	6,009,665	100	150	---
First National Bank	400,000	561,044	2,260,302	100	210	---
Massachusetts—						
National Bank	650,000	653,821	5,756,897	100	150	---
Metacomet Nat Bk	500,000	471,776	4,367,693	100	115	125
Durfee Trust Co.	400,000	789,899	3,352,178	100	225	---
Fall River Trust	200,000	79,951	2,566,133	100	105	---
Pittsburg—						
Fitchburg Bk & Tr Co	500,000	556,571	4,424,150	100	160	165
Safety Fund N Bk.	500,000	541,004	5,670,292	100	165	175
Gloucester—						
Cape Ann Nat Bk.	150,000	189,662	2,702,549	100	---	---
Gloucester Nat Bk.	100,000	117,757	1,459,638	100	---	120
Gloucester S D Tr Co.	300,000	273,884	4,305,898	100	---	---

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Haverhill—	\$	\$	\$		Per	share
Essex Nat Bank...	100,000	301,591	2,856,226	100	150	150
First National Bank	200,000	264,979	3,544,668	100	-----	-----
Haverhill Nat Bank	200,000	733,471	3,094,235	100	-----	-----
Merrimack Nat Bk	240,000	358,340	1,680,588	100	-----	150
Haverhill Trust Co.	200,000	122,867	3,437,161	100	-----	115
Holyoke—					Per	share
City National Bank	500,000	428,132	4,068,235	100	122	-----
Holyoke Nat Bank	400,000	504,644	9,910,194	100	207	211
Park National Bank	100,000	116,451	1,614,352	100	132	-----
Hadley Falls Tr Co	500,000	367,148	8,298,192	100	155	165
Lawrence—					Per	share
Bay State Nat Bk.	600,000	253,661	4,920,279	100	185	190
Arlington Trust Co	200,000	186,456	6,434,205	100	140	145
Lawrence Trust Co	200,000	246,976	9,706,115	100	150	155
Merchants' Tr Co.	300,000	404,337	8,254,119	100	185	190
Lowell—					Per	share
Appleton Nat Bank	300,000	308,924	1,443,429	100	127	132½
Old Lowell Nat Bk.	200,000	250,000	5,000,000	100	130	135
Union Nat Bank	350,000	870,731	4,090,385	100	250	255
Wamesit Nat Bank	250,000	173,063	684,943	100	115	120
Lowell Trust Co.	240,000	114,698	2,875,636	100	110	115
Middlesex Nat Bk	200,000	122,023	4,561,824	100	-----	150
Lynn—					Per	share
Central Nat Bank	200,000	530,944	5,484,602	100	255	-----
Manufac'rs Nat Bk	200,000	239,983	4,813,556	100	160	-----
National City Bank	200,000	298,126	5,135,725	100	162	-----
State National Bank	200,000	39,758	1,470,343	100	-----	100
Essex Trust Co.	250,000	410,625	3,004,454	100	200	-----
Lynn S Dep & T Co	100,000	433,012	3,932,770	100	385	-----
Sagamore Trust Co	125,000	9,094	1,258,647	100	-----	100
Security Trust Co	200,000	434,341	8,278,546	100	225	-----
New Bedford—					Per	share
First National Bank	500,000	843,396	10,604,024	100	295	-----
Merchants' Nat Bk	1,000,000	1,787,918	8,272,689	100	225	-----
Safe Depos Nat Bk.	350,000	706,257	7,578,638	100	320	-----
Peabody—					Per	share
Warren Nat Bank	200,000	204,907	2,703,541	100	120	120
Salem—					Per	share
Merchants Nat Bk	200,000	324,183	3,627,429	50	88	88
Naumkeag Tr Co.	250,000	356,837	5,341,210	100	175	175
Salem Trust Co.	200,000	50,000	1,524,067	100	-----	100
Springfield—						
Chapin Nat Bank	500,000	600,745	6,725,014	100	150	-----
Chilcopee Nat Bank	500,000	942,109	9,515,276	100	230	-----
Springfield Nat Bk.	500,000	1,045,966	11,394,785	100	265	-----
Third Nat Bank	1,000,000	1,738,875	14,680,984	100	280	-----
Commercial Tr Co.	350,000	418,078	4,015,137	100	115	-----
Springfield S D & T	500,000	1,547,556	9,126,605	100	300	-----
Union Trust Co	500,000	1,738,787	12,587,936	100	470	-----
West Springfield Tr	150,000	85,464	1,228,846	-----	-----	-----
Taunton—					Per	share
Machinists' Nat Bk	200,000	199,353	1,517,211	100	-----	-----
Bristol County Tr	300,000	173,042	3,781,402	-----	120	-----
Worcester—					Per	share
Mechanics' Nat Bk	200,000	726,946	13,191,662	100	325	-----
Merchants' Nat Bk	1,500,000	1,082,573	24,907,468	100	197	205
Bancroft Trust Co.	300,000	91,185	2,031,244	100	-----	125
Worcester Bk Tr Co	1,500,000	1,769,038	29,329,892	100	208	215

MINNESOTA (Concl.)—Nat. banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Minneapolis (Co.)	300,000	83,102	2,041,862	100	95	105
Mercantile State Bk	100,000	75,000	1,800,000	100	---	175
Merch & Mfg St Bk	500,000	193,230	6,632,406	100	135	142
Metrop Nat Bank	1,000,000	574,837	16,028,128	100	150	170
Midland Nat Bank	1,000,000	990,854	7,666,115	100	---	---
Minneapolis Tr Co.	4,000,000	2,517,805	67,891,728	100	230	240
Northwest Nat Bk.	100,000	80,000	2,250,000	100	---	200
Union State Bank	200,000	50,000	2,000,000	100	---	200
Marquette Tr Co.	1,000,000	1,442,102	12,307,960	100	---	---
Wells-Dickey Tr Co	500,000	207,557	4,735,682	---	---	---
St. Paul—					Per share.	
American Nat Bank	400,000	205,387	5,769,536	100	150	160
First National Bank	3,000,000	3,530,907	46,844,935	100	---	---
Merchants' Nat Bk	2,000,000	2,174,772	36,504,311	100	230	240
Nat Exchange Bank	300,000	156,262	4,272,782	100	128	132
St Paul State Bk.	100,000	45,169	1,810,629	100	150	160
Payne Ave State Bk	120,000	45,406	1,445,948	100	150	160
Stock Yards Nat Bk	350,000	60,579	3,780,188	100	100	125
Twin Cities Nat Bk	200,000	56,645	833,641	100	100	110
East Tr & Sav Bk	200,000	54,216	501,596	100	---	---
Merch Tr & Sav Bk	500,000	408,450	6,773,019	100	---	---
Northwestern Trust	1,000,000	253,096	1,459,805	100	---	---

MISSISSIPPI—National banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Jackson—					Per share.	
Capital Nat Bank.	200,000	294,484	3,703,211	100	---	---
First National Bank	100,000	267,999	2,479,216	100	---	---
Jackson State N Bk	200,000	110,015	2,306,097	---	---	---
Merch Bk & Tr Co.	250,000	330,103	6,290,264	---	---	---
Vicksburg—					Per share.	
Amer Bank & Tr Co	150,000	17,088	1,541,694	25	---	---
Citizens' Nat Bank	100,000	52,707	523,643	100	---	---
First National Bank	300,000	241,962	2,791,356	100	165	---
Merchants' Nat Bk	250,000	302,906	1,582,870	100	225	---
Nat City Sav Bk & Trust Co.	100,000	57,270	2,557,189	100	210	---
Nat Peop S Bk & Tr	100,000	144,273	1,998,474	100	210	---

MISSOURI—National banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Kansas City—					Per share.	
City Bank of K C.	100,000	207,956	3,673,316	100	300	---
Columbia Nat Bank	500,000	107,152	3,223,971	100	100	102
Liberty Nat Bank.	500,000	147,988	5,219,910	100	135	150
Drovers' Nat Bank	1,000,000	180,903	8,686,875	100	110	125
First National Bank	1,000,000	3,392,124	40,465,876	100	600	650
Gate City Nat Bk.	200,000	100,596	4,152,789	100	175	200
Interstate Nat Bk.	500,000	1,071,812	7,865,839	100	450	500
Main Street Bank.	200,000	40,600	1,894,080	100	110	120
Merchants' Bank.	200,000	68,960	1,910,425	100	200	205
Metropolitan Bank.	100,000	110,305	2,004,605	100	200	205
Missouri Sav As Bk	100,000	150,000	4,057,936	100	1000	---
Mutual Bank.	100,000	45,371	837,495	100	140	145
New Eng Nat Bank	1,000,000	542,823	13,603,794	100	---	200
Produce Exch Bank	100,000	115,243	2,178,694	100	325	350
Traders' Nat Bank.	200,000	124,831	4,938,968	100	225	250
Stock Yds Nat Bk.	300,000	158,265	2,495,748	100	210	225
Union State Bank.	150,000	55,037	1,449,463	100	125	150
Western Exch Bank	250,000	164,223	2,502,030	100	200	225
Westport Ave Bank	100,000	63,690	1,370,679	100	175	215
Commerce Tr Co.	6,000,000	2,417,682	76,188,126	100	200	202
Federal Trust Co.	200,000	42,259	1,194,894	100	---	---
Fidelity N Bk & Tr	2,000,000	1,086,704	23,268,102	100	160	166
Home Trust Co.	300,000	101,382	4,446,605	100	150	155
Mercantile Tr Co.	200,000	129,382	2,137,131	100	300	---
Peoples Trust Co.	500,000	45,579	6,693,895	100	175	190
Pioneer Trust Co.	267,500	400,304	3,326,649	100	275	280
Fidelity Savs Tr Co	250,000	215,811	5,136,775	100	---	---
Walton Trust Co.	250,000	270,059	2,116,339	100	200	210
St. Joseph—					Per share.	
American Nat Bank	200,000	315,159	7,629,861	100	350	---
Burns Nat Bank.	200,000	187,374	4,412,811	100	---	1200
First National Bank	500,000	460,176	6,411,133	100	175	200
St Jos Stk Yds Bk.	350,000	195,392	3,602,074	100	---	---
Footie-Lacy N Bk.	200,000	220,994	6,237,789	100	---	---
Bartlett Trust Co.	100,000	193,610	3,615,220	100	200	350
Empire Trust Co.	200,000	59,097	2,490,812	100	150	160
First Trust Co.	100,000	123,343	2,427,580	100	175	200
Missouri Val Tr Co	100,000	95,500	1,775,700	100	175	200
St. Louis—					Per share.	
Baden Bank.	100,000	130,110	1,958,709	100	200	---
Boatmen's Bank.	2,000,000	1,170,872	21,514,231	100	145	---
Bremen Bank.	200,000	800,000	6,000,000	100	400	---
Cass Avenue Bank.	200,000	216,503	4,255,784	100	260	275
First National Bank	10,000,000	6,548,088	112,113,078	100	---	---
Franklin Bank.	1,000,000	391,371	10,664,608	100	136	138
Grand Ave Bank.	200,000	103,000	2,801,527	100	200	---
Internat Bank St L	1,000,000	274,093	7,340,022	100	150	160
Jefferson Bank.	200,000	218,123	4,102,627	100	247	---
Jeff-Gravels Bank	200,000	154,870	3,568,766	100	170	175
Lafayette So Side Bk	1,000,000	994,887	22,142,569	100	310	325
Lowell Bank.	200,000	106,791	3,276,477	100	150	160
Manchester Bank.	500,000	206,531	5,177,158	100	175	---
Merch Laclede Nat	1,700,000	1,814,626	19,288,604	100	262	265
Missouri Nat Bank.	200,000	31,000	1,600,000	100	115	---
Nat Bank of Comm	10,000,000	4,173,664	61,073,880	100	136	138
Republic Nat Bk.	1,000,000	3,385	1,811,797	100	---	60
Scruggs, Vander-						
voort Barney Bk.	200,000	69,802	1,523,724	100	---	---
Security Nat Bank						
Sava Trust Co.	250,000	50,000	3,984,515	100	---	---
South'n Com & Sav	200,000	119,787	3,161,652	100	160	---
St Louis Nat Bank.	200,000	34,267	2,242,115	100	115	125
State National Bank	2,000,000	1,123,865	14,692,882	100	---	165
Tower Grove Bank	200,000	187,396	6,269,322	100	250	---
United States Bank	1,000,000	700,000	7,762,683	100	135	140
Water Tower Bank	200,000	94,833	1,418,523	100	140	150
American Trust Co	1,000,000	513,888	10,934,957	100	150	---
B'way Sav Tr Co.	200,000	89,448	1,681,743	100	130	140
Chouteau Trust Co	200,000	111,863	1,542,000	100	150	155
City Trust Co.	200,000	190,420	1,800,477	100	120	125
Easton-Taylor Tr Co	200,000	34,540	1,573,370	100	110	---
Farm & Mer Tr Co	400,000	129,180	5,243,496	100	180	---
Laclede Trust Co.	200,000	89,364	1,711,301	100	140	150
Liberty Cent Tr Co	3,000,000	1,071,675	34,072,202	100	100	110
Mercantile Tr Co.	3,000,000	7,806,743	58,643,856	100	390	395
Miss Vall Trust Co	3,000,000	5,132,060	26,489,046	100	253	260
Mound City Tr Co.	200,000	65,000	1,750,000	100	135	145
Nor St Louis Tr Co	200,000	71,511	2,800,121	100	130	---
Northwest'n Tr Co	500,000	648,821	8,370,644	100	180	190
Savings Trust Co.	200,000	82,094	2,376,769	100	150	---
South Side Tr Co.	200,000	94,315	2,449,977	100	175	190
West St L Trust Co	200,000	100,054	2,636,000	100	130	150

MONTANA—National banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Butte—					Per share.	
First National Bank	300,000	736,667	771,586	---	---	---
Miners S Bk & Tr Co	200,000	88,148	1,184,352	---	---	---
Metals Bk & Tr Co	400,000	343,916	9,944,398	100	---	---
Helena—					Per share.	
American Nat Bank	200,000	239,946	3,261,046	100	---	---
Nat Bk of Montana	250,000	180,495	2,597,758	100	---	---
Montana Tr & S Bk	150,000	117,285	1,748,264	100	---	---
Union Bk & Tr Co.	250,000	316,065	2,641,934	100	---	---

NEBRASKA—National banks Mar. 31; State institutions Oct. 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Lincoln—					Per share.	
Central Nat Bank.	200,000	168,553	3,096,136	100	---	170
City National Bank	500,000	111,017	3,151,794	100	---	---
First National Bank	525,000	540,871	8,139,213	100	---	---
First Savings Bank	105,000	115,685	2,193,296	100	---	---
Nat Bk of Comm'ce	300,000	271,802	3,910,802	100	---	---
Lincoln State Nat Bk	200,000	6,500	2,489,469	100	---	135
Omaha—					Per share.	
Corn Exch Nat Bk.	300,000	173,598	3,040,443	100	175	---
First National Bank	1,250,000	871,420	22,877,482	100	200	215
Live Stock Nat Bk.	650,000	72,537	4,428,569	100	---	125
Merchants' Nat Bk	1,000,000	732,533	10,824,939	100	120	150
Omaha Nat Bank.	1,000,000	1,247,072	23,175,937	100	325	340
Packers Nat Bank.	200,000	179,055	3,917,427	100	180	---
Peters Nat Bank.	200,000	97,238	2,002,308	100	175	200
Stock Yds Nat Bk.	750,000	691,770	8,335,361	100	220	240
State Bank.	300,000	123,481	5,048,813	100	150	---
U S National Bank	1,100,000	830,828	18,218,188	100	265	275

NEW HAMPSHIRE—National banks Mar. 31; State institutions May 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Manchester—					Per share.	
Amoskeag Nat Bk.	200,000	708,697	3,807,515	100	350	---
First National Bank	150,000	239,835	1,358,267	100	200	---
Manchester Nat Bk	150,000	367,184	2,476,413	100	250	---
Merchants Nat Bk.	150,000	66,954	1,621,073	100	135	---
Nashua—					Per share.	
City Guar Sav Bk.	200,000	50,000	3,311,843	100	---	---
Indian Head Nat Bk	100,000	291,351	3,053,791	100	250	---
Nashua Trust Co.	200,000	272,582	4,082,628	100	150	200
Second Nat of Nash	150,000	253,508	3,547,846	100	250	250

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark—						
American Nat Bank	500,000	921,157	13,639,596	100	300	-----
Br'd & Market N B	200,000	583,888	7,707,764	100	325	-----
Mer & Mfr's N B	1,350,000	1,777,887	13,042,607	100	260	-----
Mutual Bk of Rosev	200,000	204,515	2,264,042	100	170	-----
Nat Newark & Essex Banking Co.	2,500,000	1,593,906	29,226,594	100	275	-----
National State Bk.	500,000	949,509	6,044,885	100	280	-----
North Ward Nat B	400,000	855,902	10,088,861	100	380	-----
City Trust Co.	200,000	269,161	3,957,946	100	260	-----
Clinton Trust Co.	200,000	501,148	6,544,157	100	340	-----
Federal Trust Co.	1,500,000	2,413,831	18,394,979	100	365	-----
Fidelity Union Tr Co	5,250,000	4,657,982	58,132,862	100	335	-----
Ironbound Tr Co.	500,000	601,871	12,715,166	100	350	-----
Liberty Trust Co.	200,000	116,939	2,416,234	100	150	-----
Newark Trust Co.	200,000	52,268	1,904,850	100	175	-----
Spring'd Ave Tr Co	200,000	339,217	6,411,362	100	325	-----
Vailsburg Trust Co	200,000	68,175	953,073	100	125	-----
Washington Tr Co.	200,000	293,363	2,731,958	100	240	-----
Weequahic Trust Co.	200,000	134,976	2,108,602	100	175	-----
West Side Trust Co	600,000	564,996	8,745,078	100	360	-----
New Brunswick—						
Citiz Nat Bk of N B	212,128	42,421	414,965	100	125	Per share.
Nat Bank of N J.	500,000	938,836	10,920,137	100	300	310
People's Nat Bank.	200,000	248,151	3,383,232	100	250	275
Middlesex TG & T Co	100,000	99,118	1,729,999	100	175	195
New Brunsw Tr Co	300,000	276,878	4,230,462	100	225	250
Passaic—						
Merchants Bank.	100,000	143,436	1,842,240	100	265	Per share.
Passaic N Bk & Tr Co	1,000,000	1,810,838	18,279,474	100	-----	-----
Hobart Trust Co.	100,000	319,254	3,628,240	100	-----	-----
People's Bk & Tr Co	400,000	824,748	7,509,556	100	-----	-----
Paterson—						
First National Bank	500,000	844,021	6,813,220	100	480	Per share.
Paterson Nat Bank	1,200,000	916,341	12,609,402	100	275	300
Second Nat Bank.	750,000	775,410	11,180,944	50	220	230
Nat Bank of Amer.	500,000	317,306	2,110,454	100	185	195
Paterson Sav Inst.	1,000,000	1,569,860	22,085,836	25	140	150
Citizens' Trust Co.	500,000	649,776	8,143,260	100	330	350
Franklin Trust Co.	150,000	347,287	2,595,618	100	275	300
Hamilton Trust Co	600,000	541,248	9,038,790	100	285	300
U S Trust Co.	350,000	1,220,150	15,286,141	100	500	-----
Plainfield—						
City National Bank	150,000	284,443	5,912,676	100	-----	1200
First National Bank	200,000	202,990	5,059,227	100	-----	1230
Plainfield Trust Co	500,000	620,893	10,078,293	100	-----	1225
State Trust Co.	100,000	137,328	2,758,437	100	-----	1175
Trenton—						
Broad St Nat Bank	250,000	776,995	8,450,634	100	325	-----
Capital City Tr Co.	150,000	124,897	994,174	100	200	-----
First National Bank	500,000	1,028,967	11,512,667	100	300	-----
Hanover Trust Co.	200,000	86,215	2,355,073	100	185	-----
Mechanics' Nat Bk	1,000,000	1,599,956	16,627,922	50	255	-----
Trenton Bank'g Co	500,000	99,547	10,699,919	50	160	-----
Colonial Trust Co.	100,000	119,669	2,839,111	100	225	-----
Mercer Trust Co.	200,000	457,732	5,877,152	100	280	-----
Trenton Trust Co.	500,000	886,000	8,440,318	100	220	-----
Wilbur Trust Co.	100,000	26,453	1,201,653	100	140	-----

NEW YORK—National banks (except New York City) Mar. 31.
State institutions Mar. 20 1924.

Albany—						
First National Bank	600,000	906,965	8,899,504	100	230	Per share.
Mech & Farmers.	250,000	1,135,970	2,625,627	100	500	550
Nat Com'r Bk & Tr Co	1,250,000	3,148,443	32,010,278	100	355	360
N Y State Nat Bk.	1,250,000	1,821,965	35,971,612	100	224	235
Albany Trust Co.	400,000	658,971	9,990,961	100	210	220
Auburn—						
Cayuga Co Nat Bk	200,000	326,127	2,772,336	100	-----	210
Nat Bk of Auburn.	200,000	197,981	3,732,936	100	-----	125
Auburn Trust Co.	150,000	354,563	5,638,476	100	250	280
Binghamton—						
Citizens Bank.	150,000	80,036	2,093,156	100	120	Per share.
City National Bank	200,000	479,702	5,245,837	100	275	300
First National Bank	400,000	499,588	7,268,751	100	190	200
People's Trust Co.	500,000	406,810	7,053,858	100	160	170
Brooklyn—State Bank & Trust Co. returns date Mar. 20; Nat. banks Mar. 31.						
Bank of Coney Isl'd	200,000	231,200	5,664,900	100	160	Per share.
Bushwick Nat Bank	200,000	89,100	999,300	-----	-----	170
First National Bank	500,000	1,086,000	14,671,300	100	405	-----
Globe Exchange Bk	400,000	183,931	3,313,210	-----	-----	-----
Greenpoint Nat Bk	200,000	445,700	3,212,500	-----	200	-----
Mechanics' Bank.	1,600,000	2,231,609	41,221,108	50	143	149
Montauk Bank.	200,000	147,000	3,883,800	100	180	-----
Municipal Bank.	400,000	284,172	8,447,522	100	-----	-----
Nassau Nat Bank.	1,000,000	1,716,800	16,682,400	100	250	-----
People's Nat Bank.	200,000	392,500	6,729,900	100	260	-----
West End Bank.	200,000	167,820	3,803,562	100	170	-----
Brooklyn Trust Co.	1,500,000	3,622,600	41,559,000	100	497	-----
Kings Co Trust Co.	500,000	4,512,483	32,150,547	100	1050	-----
Manufact'rs' Tr Co	5,000,000	5,112,416	102,934,460	100	285	-----
Midwood Trust Co	700,000	315,548	4,228,674	100	140	-----
People's Trust Co.	1,600,000	3,338,904	54,603,595	100	415	420
Buffalo—						
Liberty Bank.	2,000,000	2,719,006	41,236,035	100	307	Per share.
Manuf & Trad Nat	2,000,000	2,519,828	42,522,777	100	265	275
People's Bank.	1,000,000	1,097,807	21,622,820	100	250	260
South Side Nat Bk.	300,000	149,862	4,340,864	100	190	200
Buffalo Trust Co.	2,000,000	2,136,871	42,441,214	100	305	315
Fidelity Trust Co.	1,000,000	1,551,260	20,276,750	100	275	280
Marine Trust Co.	10,000,000	13,629,828	122,076,568	100	260	265
Elmira—						
Merchants' Nat Bk	250,000	202,488	2,801,389	100	200	Per share.
Second Nat Bank	400,000	851,236	7,996,288	100	-----	-----
Chemung Can T Co	600,000	754,383	8,469,068	100	-----	-----

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
New York City <i>are of date June 28 1924. '24 for National of banks and may be found in</i>	<i>—Deposits e 28 1924. and Mar 20, trust comp our "Ry.</i>	<i>N. Y. City Surplus and '24 for Stat anies in N and Ind."</i>	<i>banks are d profits ar e banks. A ew York Ci Sec., page</i>	<i>repo e of dis y an d Broo</i>	<i>rted net date M d re and</i>	<i>and ar. 31 cor d oklyn</i>
	\$	\$	\$	231	Per	share
Am Exch Nat Bank	5,000,000	7,880,445	103,351	100	298	304
Amer Union Bank	279,775	98,759	2,739,978	100	165	---
Bank of America	6,500,000	5,604,717	87,996,000	100	213	217
Bank of Europe	450,000	415,354	8,064,126	100	---	---
Bank of Manhat Co	10,000,000	13,943,835	145,873,000	50	157	162
Bank of U.S.	2,000,000	835,442	45,030,590	100	185	195
Bk of Wash Heights	200,000	401,468	7,699,000	100	200	---
Berardin State Bk.	150,000	737,900	2,713,500	---	---	---
Bigelow State Bank	100,000	26,500	910,600	---	100	---
Bowery Bank	250,000	864,062	4,537,000	100	525	---
Broadway Cent Bk	200,000	101,830	4,637,755	100	155	170
Bronx Borough Bk.	150,000	434,444	5,717,382	100	200	---
Bronx Nat Bank	200,000	91,100	3,861,509	100	145	---
Bryant Park Bank.	200,000	214,316	2,367,078	100	160	---
Capitol Nat Bank.	2,000,000	657,200	13,950,000	100	126	132
Chase Nat Bank	20,000,000	24,071,600	378,537,000	100	343	348
Cent Mercantile Bk	1,500,000	87,385	2,729,087	100	1165	170
Chatham & Phenix National Bank	10,500,000	9,183,700	151,412,000	100	254	259
Chelsea Exch Bank	1,000,000	290,856	1,252,612	100	147	157
Chemical Nat Bank	4,500,000	17,005,571	132,924,590	100	545	555
Coal & Iron Nat Bk	1,500,000	1,350,100	15,704,000	100	218	225
Colonial Bank	1,000,000	2,302,300	24,480,000	100	400	---
Commonwealth Bk	600,000	1,005,111	11,819,000	100	240	260
Continental Bank.	1,000,000	986,708	6,012,000	100	180	190
Corn Exchange Bk.	10,000,000	13,082,582	194,376,000	100	445	455
Cosmopolitan Bank	200,000	110,600	4,955,700	100	115	125
East River Nat Bk.	1,500,000	1,371,300	29,117,000	100	194	---
Federa'n Bk of N Y	250,000	219,117	2,443,912	---	---	---
Fifth Avenue Bank	500,000	2,735,708	21,772,000	100	1200	1325
Fifth National Bk.	1,200,000	1,168,400	18,586,000	100	240	250
First National Bank	10,000,000	60,124,100	260,009,000	100	1700	1800
Franklin Nat Bank	800,000	405,100	2,805,200	---	---	---
Garfield Nat Bank.	1,000,000	1,670,000	15,156,000	100	280	290
Gotham Nat Bank.	1,500,000	764,400	16,165,000	100	150	160
Grace Nat Bk of NY	1,000,000	1,639,368	6,048,000	100	---	---
Greenwich Bank	1,000,000	2,386,283	20,573,000	100	360	400
Hamilton Nat Bk.	1,000,000	314,200	4,479,200	100	175	185
Hanover Nat Bank	5,000,000	22,422,900	107,078,000	100	800	---
Harriman Nat Bk.	1,000,000	2,155,803	3,655,075	100	360	---
Lebanon Nat Bank	250,000	62,400	995,100	---	---	---
Liberty Nat Bank.	500,000	113,700	5,738,600	---	---	---
Mechan & Metals						
National Bank	10,000,000	16,589,400	162,068,000	100	372	377
Mutual Bank	500,000	669,074	1,485,936	100	390	415
Nat American Bk.	1,000,000	509,700	4,182,800	100	135	145
Nat Butch & Drov.	500,000	68,700	4,923,000	25	144	152
Nat Bk of Comm'ce	25,000,000	39,308,100	323,479,000	100	316	319
National City Bank	40,000,000	52,885,972	685,765,000	100	361	365
Nat Park Bank	10,000,000	23,756,100	146,966,000	100	420	---
New Netherlands Bk	600,000	333,500	9,870,300	100	140	155
Pacific Bank	1,000,000	1,735,869	30,616,000	100	300	---
Penn Exchange Bk.	200,000	36,300	1,534,200	100	108	118
Peoples Comm'l Bk	100,000	60,979	2,218,136	100	---	---
Public Nat Bank	4,000,000	5,406,200	9,752,340	100	370	385
Seaboard Nat Bank	4,000,000	7,462,600	89,240,000	100	400	410
Seventh Ave Nat Bk	400,000	15,500	3,250,200	100	87	---
Standard Bank	200,000	117,988	9,566,723	100	260	275
State Bank	3,500,000	4,661,458	90,946,000	100	360	---
Twenty-third W Bk	250,000	277,375	95,008,997	100	265	280
United Nat Bk in NY	1,000,000	460,800	6,795,600	---	---	---
Yorkville Bank	200,000	1,089,806	28,321,905	100	1100	1500
Trust Co. returns data Mar. 20 1924.						
American Trust Co.	2,500,000	1,478,919	26,122,881	100	---	---
Bk of N Y & Tr Co.	4,000,000	12,361,353	77,535,256	100	495	510
Bankers Trust Co.	20,000,000	24,912,684	306,302,112	100	365	369
Central Union Tr Co	12,500,000	23,634,250	205,312,871	100	543	550
Empire Trust Co.	4,000,000	1,860,848	47,631,910	100	260	270
Equitable Trust Co	23,000,000	10,659,486	336,854,603	100	211	215
Farmers' L & Tr Co	5,000,000	16,785,616	124,978,199	100	650	---
Fidelity Inter Tr Co	2,000,000	2,042,026	22,284,352	100	205	215
Fulton Trust Co.	500,000	838,098	9,647,066	100	290	310
Guaranty Trust Co	25,000,000	18,709,881	466,959,312	100	241	246
Hudson Trust Co.	700,000	916,918	10,411,814	100	245	---
Irving Bk Col Tr.	17,500,000	11,477,161	312,936,417	100	217	220
Italian Discount & Trust Co.	1,000,000	530,865	7,532,605	100	---	---
Lawyers' Title & Trust Co.						
Metropolitan Tr Co	6,000,000	5,701,572	19,970,144	100	190	197
New York Trust Co	2,000,000	4,085,625	40,781,998	100	330	340
Title Guar & Tr Co	10,000,000	18,342,732	198,075,848	100	363	368
U S Mfg & Tr Co.	10,000,000	14,378,087	42,285,236	100	387	393
U S Tr Co of N Y	3,000,000	4,543,446	54,808,896	100	295	305
First National Bank	2,000,000	17,740,503	45,890,763	100	1375	1395
Jamaica, L. I.—						
First National Bank	200,000	273,092	7,356,252	100	---	---
Rochester—					Per	share
Lincoln-Alliance Bk	2,000,000	3,009,390	44,050,296	100	290	300
Merchants' Bank.	500,000	4,643,561	12,128,366	100	220	224
Nat Bk of Roch	1,200,000	300,000	22,000,000	100	120	125
Central Trust Co.	600,000	465,155	12,308,749	100	240	---
Genesee Vall Tr Co	400,000	4577,128	11,968,996	100	275	---
Roch Tr & S D Co.	1,000,000	11,677,113	36,513,423	100	315	330
Security Trust Co.	300,000	11,481,081	24,261,669	100	600	---
Union Trust Co.	1,500,000	2861,307	24,844,255	100	---	175
Syracuse—					Per	share
City Bank Trust Co	2,500,000	1,301,978	20,670,464	100	165	168
Liberty Nat Bank.	200,000	72,872	2,163,769	100	142	147
Merchants' Nat Bk	300,000	383,075	4,962,722	100	200	210
Salt Springs Nat Bk	800,000	458,618	5,600,495	100	213	220
Third Nat Bank.	300,000	240,897	3,091,816	100	150	160
First Tr & Dep Co	2,500,000	1,822,524	38,868,721	100	217	222
Syracuse Trust Co.	1,500,000	1,166,667	29,156,450	100	225	230
Troy—					Per	share
Manufacturers Nat Bk	1,000,000	1,126,223	27,627,854	100	320	340
National City Bank	300,000	420,000	6,200,000	100	150	160
Nat St Bk of Troy	250,000	477,891	4,551,866	100	230	240
Union Nat Bank.	300,000	341,288	5,755,294	50	60	65
United Nat Bank.	240,000	457,039	852,047	100	305	320
Troy Trust Co.	200,000	153,398	3,707,290	100	130	140

NEW YORK (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—						
First Nat Bk & Tr.	1,250,000	2,114,364	10,650,342	100	280	288
Onondaga Nat Bank.	600,000	1,069,151	4,208,940	100	237	242
Utica City Nat Bk.	1,000,000	243,055	4,785,135	100	88	93
Citizens' Trust Co.	1,000,000	1,194,731	16,504,042	100	245	250
Onondaga Co Trust Co.	250,000	506,988	2,586,934	100	---	---
Utica Tr & Dep Co.	1,000,000	885,228	13,334,070	100	270	275
Watertown—						
City National Bank	200,000	75,224	1,668,639	100	Nom.	prices
Jefferson Co Nat Bk	250,000	559,805	4,365,983	100	275	285
Watertown Nat Bk	200,000	292,842	3,628,056	100	225	235
North'n N Y Tr Co	400,000	829,271	8,605,643	100	310	320
Westchester Co						
Mt. Vernon—1st N.	200,000	577,919	8,362,746	100	---	---
Mt. Vernon Tr Co	350,000	548,559	12,084,040	100	---	---
New Rochelle—						
Nat City Bank	400,000	281,276	9,637,147	100	---	---
North Ave Bank	150,000	79,997	1,747,669	100	---	---
Huguenot Tr Co.	150,000	164,598	3,689,018	100	140	145
N Rochelle Tr Co	200,000	433,674	7,029,006	100	---	---
Ossining—1st Nat.	100,000	158,813	916,646	100	---	---
Ossining Nat Bk.	100,000	174,675	2,193,010	100	---	---
Peekskill—						
Westches Co Nat	100,000	485,892	6,186,276	50	---	---
Pleasantville—						
Mt Pleasant Bk.	100,000	144,825	2,075,210	100	---	---
Port Chester—1st N	200,000	246,840	3,903,172	100	---	---
Mutual Trust Co	300,000	212,552	4,007,127	100	120	130
Rye—Rye Nat Bk.	100,000	135,151	2,356,332	100	---	---
Tarrytown Nat Bk.	100,000	216,993	2,389,964	100	---	---
White Plains—						
Citizens Bank	150,000	206,653	4,714,993	100	---	---
West Title & Tr Co	600,000	744,349	2,522,018	100	---	---
County Trust Co	150,000	234,505	6,200,526	100	---	---
Yonkers—First Nat	300,000	378,663	7,646,256	50	---	---
Yonkers Nat Bk	200,000	124,307	4,461,461	100	---	---
Yonkers Tr Co.	300,000	695,593	9,549,834	100	210	---
Yonkers Tr Co	350,000	129,279	4,597,249	100	---	---

NORTH CAROLINA—Nat. banks Mar. 31; State institutions Mar. 31.

Charlotte—						
Charlotte Nat Bank	375,000	512,750	3,813,351	100	230	240
Commercial Nat Bk	500,000	647,778	2,603,885	100	230	---
First National Bank	300,000	693,356	1,415,148	100	270	---
Mer & Farm N Bk.	200,000	469,510	2,886,602	100	310	---
Security Sava Bank	100,000	6,934	338,346	100	70	72
Union Nat Bank.	200,000	278,635	2,725,418	100	325	350
American Trust Co	1,200,000	738,760	10,004,207	100	146	147
Independ'ce Tr Co.	1,000,000	755,391	3,956,929	100	179	180
Durham—						
Citizens' Nat Bank	100,000	124,383	1,330,292	100	180	185
Fidelity Bank.	100,000	800,472	5,471,167	25	215	---
First National Bank	600,000	536,962	3,933,919	100	180	185
Home Savings Bank	100,000	90,000	1,200,000	25	48	50
Merchants' Bank.	100,000	119,222	1,502,561	50	105	110
Greensboro—						
Atlantic Bk & Tr Co	1,200,000	676,287	6,870,086	100	155	157
Greensboro Bk & Tr	400,000	186,934	2,976,297	100	140	150
Raleigh—						
Citizens Nat Bank.	300,000	205,209	5,836,004	100	165	175
Comm'l Nat Bank.	300,000	261,040	8,026,236	100	175	185
Raleigh Bk & Tr Co	100,000	68,307	1,724,437	100	175	195
Wilmington—						
Murchison Nat Bk.	1,000,000	1,172,870	11,774,319	100	197	200
People's Sav Bank	65,000	176,064	2,096,981	25	---	---
Wilm Sav & Tr Co.	300,000	398,309	4,087,653	50	150	175
Winston-Salem						
People's Nat Bank.	150,000	29,229	1,564,657	100	---	---
Wachovia Bk & Tr.	2,175,000	1,228,544	31,020,329	100	---	1200

NORTH DAKOTA—Nat. banks Mar. 31; State institutions Mar. 31.

Fargo—						
Dakota Nat Bank.	150,000	80,503	1,339,516	---	---	---
Fargo National Bk.	50,000	68,443	586,614	100	---	---
First National Bank	300,000	300,639	5,640,452	100	---	---
Merchants Nat Bk.	100,000	134,292	1,972,902	100	---	---
Northern Nat Bank	100,000	52,802	1,495,140	100	---	---
Security Nat Bank.	100,000	15,000	419,728	---	---	---
Northern Trust Co.	100,000	53,337	678,585	---	---	---

OHIO—National banks Mar. 31; State institutions Mar. 31.

Akron—						
Central Sav & Tr.	1,000,000	620,190	15,449,537	100	225	---
Commercial S & Tr	250,000	270,044	4,558,157	100	175	---
Depositors Sav & Tr	325,000	431,044	8,252,883	100	245	270
Dime Savings Bank	200,000	220,331	2,845,409	100	190	200
Ohio State Bk & Tr	500,000	629,855	7,691,285	100	130	140
Standard Sav Bank	100,000	23,507	418,216	100	90	95
Firststone Pk Tr & SB	200,000	157,658	3,486,583	100	150	175
First Trust & S Bk.	1,500,000	1,671,210	25,747,466	100	245	250
Canton—						
Cent Sav B & T Co.	200,000	102,415	3,891,697	100	150	---
Dime Savings Bank	500,000	226,102	5,111,394	100	200	---
First National Bank	500,000	1,132,141	9,519,170	100	325	---
Cincinnati—						
Atlas Nat Bank.	400,000	1,270,699	8,265,016	100	370	---
Brighton Bk & Tr Co	500,000	370,789	12,627,770	100	525	---
Cinn Bk & Tr Co.	150,000	199,603	3,037,049	100	230	250
Citizens' N Bk & Tr Co	2,000,000	2,357,292	10,261,678	100	192	200
Columbia B & S Co	100,000	279,060	2,180,024	10	45	50
Cosmopol Bk & Tr Co	350,000	269,053	7,244,645	100	150	165
East End Bank.	50,000	60,821	654,175	100	160	175
First National Bank	6,000,000	5,308,541	37,126,916	100	255	265
Lincoln Nat Bank.	500,000	1,077,443	6,301,637	100	285	310
North Side Bank.	100,000	218,292	2,125,524	50	140	175
Pearl Market Bank	400,000	361,087	7,519,786	100	155	170
5th-3rd Nat-Un Tr.	3,000,000	2,426,055	37,024,844	100	270	285
People's Bk & Sv Co	200,000	315,918	4,069,786	100	250	300
Prov S Bk & Tr Co	1,500,000	1,865,251	23,959,376	10	30	32
Second Nat Bank.	1,000,000	893,996	6,732,443	100	145	155
So Ohio Bk & Tr Co.	250,000	261,531	4,722,660	100	225	---
Stock Yards Bk.	100,000	192,000	900,000	100	225	230
Western Bk & Tr Co	1,000,000	1,173,972	13,305,021	100	275	300
Fourth & Cen Tr Co	2,000,000	2,552,310	16,018,757	100	195	210

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland—	\$	\$	\$		Per	share
Amer Sav Bank Co	100,000	210,000	3,450,000	100	312	-----
Broth'd of Loc Eng						
Co-Oper Nat Bk.	1,000,000	636,116	23,698,195	100	-----	-----
Cent N.B.S. & Tr Co	1,800,000	3,106,977	37,308,775	100	260	275
Clev Sav & Loan Co	250,000	265,517	2,401,510	100	-----	-----
Lorain St Sav & Tr.	400,000	490,343	7,594,303	100	229 1/2	-----
Midland Bank.	2,000,000	662,010	19,120,139	100	145	150
National City Bank	2,000,000	1,019,315	18,270,402	100	163	170
Pearl St S & T Co.	1,500,000	746,886	22,986,694	100	225	-----
United Bk & Tr Co.	1,500,000	947,037	22,017,382	100	250	260
Cleveland Trust Co	8,600,000	4,868,770	18,167,652	100	222 1/2	230
Guardian Sav & Tr	4,000,000	5,206,259	97,874,394	100	210 1/2	212
State Bkg & Tr Co.	750,000	376,823	13,865,935	100	-----	183
Union Sav & L Co.	900,000	697,878	3,259,934	100	146	200
Union Trust Co.	22,250,000	12,288,823	230,307,724	100	191	193
Columbus—					Per	share.
Brunson Sav Bank.	100,000	18,189	978,939	100	-----	-----
Citizens' Tr & Sav.	1,500,000	689,814	23,735,679	100	152	157
City National Bank	300,000	561,741	5,783,634	100	295	310
Columbus Nat Bk.	500,000	61,245	2,109,716	100	107	111
Columbus Sav Bk.	50,000	107,128	1,228,356	100	200	-----
Commer'l Nat Bk.	600,000	997,306	9,415,962	100	285	300
Fifth Ave Sav Bank	100,000	88,000	1,675,000	100	300	-----
Huntington Nat Bk	1,500,000	1,449,523	22,502,959	100	263	268
Market Exch Bank	100,000	230,983	3,410,994	100	300	330
Nat Bk of Com'ce.	300,000	651,405	4,701,908	100	302	312
First Nat Bank.	500,000	689,976	10,276,530	100	295	310
Ohio National Bank	1,000,000	2,142,196	20,319,953	100	368	375
Dayton—					Per	share
City National Bank	400,000	473,000	6,000,000	100	250	255
Dayton Nat Bank.	300,000	221,621	3,167,288	100	150	160
Merchants' Nat Bk						
& Trust Co.	200,000	165,000	3,800,000	100	147	150
Third Nat Bank.	400,000	368,627	3,808,594	100	180	185
Winters Nat Bank.	1,000,000	571,815	8,417,197	100	140	150
City Tr & Sav Bank	200,000	124,594	4,642,508	100	-----	-----
Dayton Sav & T Co	600,000	856,533	15,966,709	100	230	235
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	364,468	11,412,577	100	270	-----
Dime S Bk & Tr Co	300,000	342,600	8,500,000	50	218	-----
First National Bank	500,000	1,691,091	10,624,405	100	336	-----
Com Guard Tr & Sav	1,400,000	1,067,910	22,192,308	100	170	-----
Home Sav Bank.	250,000	663,491	6,116,580	100	325	-----
Mer & Cl's Sav Bk.	150,000	439,612	2,440,421	100	320	-----
Ohio S Bk & Tr Co.	1,000,000	1,859,707	32,184,151	100	245	-----
Peoples State S Bk.	150,000	80,427	2,046,296	100	169	-----
Second Nat Bank.	1,000,000	3,017,907	11,722,115	100	335	-----
Secur S B & Tr Co.	577,200	567,577	10,043,111	100	210	-----
Spitzer-R T & S Bk	300,000	346,211	3,241,546	100	175	-----
Tol Sav Bk & Tr Co	600,000	453,285	3,253,189	100	165	-----
Toledo Trust Co.	2,500,000	1,891,000	15,124,326	100	175	-----
Union Sava Bank.	250,000	419,719	1,486,895	100	245	-----
Youngstown—					Per	share.
Central Bank Co.	200,000	12,901	777,189	100	70	75
City Tr & Sav Bank	600,000	762,177	9,442,891	100	225	232
Commer'l Nat Bk.	500,000	739,100	6,604,173	100	209	-----
Dollar Sav & Tr Co	2,500,000	1,993,302	16,373,861	100	191	-----
First National Bank	2,500,000	2,238,713	15,657,374	100	191	-----
Mahoning Nat Bk.	1,000,000	485,277	4,276,362	100	164	-----
Mahoning Sav & Tr	150,000	129,117	1,728,107	100	100	-----
Second Nat Bank.	200,000	20,000	477,326	100	110	-----
South Side Sav Bk	100,000	51,159	797,152	100	115	-----

PENNSYLVANIA—Nat. bks. (see Phila.) Mar. 31; State inst. Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—						
Allentown Nat Bk.	1,000,000	1,078,367	7,284,125	100	208	212
Merchants Nat Bk.	400,000	1,230,202	5,607,181	100	510	530
Bridge Avenue Bank	50,000	62,142	1,229,610	50	140	155
Second Nat Bank	300,000	947,320	5,493,003	100	500	510
Allentown Trust Co	175,000	219,585	2,012,992	30	87	92
Citizens Trust Co.	250,000	267,565	2,539,859	25	110	115
Lehigh Vall Tr Co.	500,000	689,604	3,714,448	50	301	310
Penn Trust Co.	300,000	191,368	2,016,315	50	90	95
Altoona—						
First National Bank	150,000	465,825	3,278,545	100	d. 1300	
Second Nat Bank	100,000	451,162	3,017,031	100	d. 1500	
Union Bank	154,100	176,285	1,810,000	100	d. 1200	
Altoona Trust Co.	250,000	500,000	2,179,472	100	275	
Central Trust Co.	243,000	302,558	1,842,444	100	d. 1210	
Mountain C'y T Co	162,962	216,718	1,982,932	30	57	60
Erie—						
Bank of Erie Tr Co	125,000	109,500	1,370,000	100	d. 1175	
First National Bank	300,000	1,188,320	2,263,402	100	d. 1375	
Marine Nat Bank	300,000	653,112	6,691,025	100	d. 1215	
People's Bk & Tr Co	200,000	267,517	4,084,497	100	d. 1205	
Second Nat Bank	500,000	1,070,227	10,110,304	100	250	
Cent Tr & Title Co.	145,100	63,634	1,404,890	100	d. 1130	
Erie Trust Co.	300,000	700,000	7,250,000	100	d. 1250	
Secur Sav & Tr Co.	200,000	631,263	5,277,572	100	d. 1337 1/2	
Harrisburg—						
East End Trust Co.	200,000	70,396	1,595,453	50	d. 1175	
Harrisburg Nat Bk	300,000	671,635	3,153,669	25	d. 171	
Merchants Nat Bk	100,000	356,925	1,377,431	100	d. 1470	
Central Trust Co.	125,000	575,726	2,064,459	25	d. 1172	
Commercial Tr Co.	125,000	105,546	1,046,294	50	d. 181	
Commonw'lth Tr Co	750,200	1,826,470	7,783,509	100	d. 1425	
Dauphin Dep Tr Co	300,000	480,901	4,567,609	100	d. 1280	
Harrisburg Tr Co.	400,000	796,368	2,857,778	100	d. 1325	
Security Trust Co.	286,010	165,933	1,352,361	10	d. 118	
Union Trust Co.	250,000	181,723	2,749,106	100	d. 1155	
Lancaster—						
Conestoga Nat Bk.	200,000	688,290	4,321,452	100	380	395
Fulton Nat Bank	200,000	292,273	3,230,665	100	d. 1230 1/2	
Lancaster Co N Bk	300,000	656,528	2,760,462	50	135	142
People's Nat Bank	200,000	302,335	1,965,865	100	d. 1257 1/2	
Agricul Tr & Sav.	263,125	9,618	1,212,339	25	26 1/2	28
Farmers' Trust Co.	225,000	1,037,204	6,449,949	50	d. 1306	
Guaranty Trust Co	300,000	155,288	1,016,697	100	130	131 1/2
Lancaster Trust Co	250,000	1,504,046	8,434,244	50	d. 1344 1/2	
Northern Tr & S Co	200,000	479,212	3,533,574	50	d. 1160	
People's Trust Co.	250,000	440,231	3,162,168	50	d. 1166	
Union Trust Co.	150,000	203,211	3,266,122	100	d. 1182 1/2	
Philadelphia—						
American Bk & Tr.	300,000	362,540	3,650,768	50	d. 172 1/2	
Bk of No Amer'd Tr	5,000,000	5,782,032	49,443,119	100	d. 1287 1/2	
Broad St Nat Bank	375,000	317,302	1,964,855	50	d. 1160	
Centennial Nat Bk.	300,000	875,638	6,177,000	100	d. 1400	
Central Nat Bank	1,250,000	5,098,995	25,520,000	100	d. 1500	
Corn Exch Nat Bk.	2,200,000	6,028,211	55,779,000	100	d. 1410 1/2	
Crothers & Mer Nat Bank	500,000	182,230	2,177,443	100	d. 1151	
East Falls Bk & Tr.	125,000	127,078	1,011,911	50	d. 1100	
Eighth Nat Bank	275,000	1,621,278	6,498,000	100	d. 1272	
First National Bank	1,500,000	3,394,303	39,370,000	100	d. 1270 1/2	
Fourth St Nat Bank	3,000,000	9,136,411	61,286,000	100	d. 1340	
Franklin Nat Bank	2,000,000	5,726,750	60,668,000	100	d. 1566	
Girard Nat Bank	2,000,000	8,275,022	63,537,000	100	d. 1513	
Kensington Nat Bk	350,000	782,208	6,070,000	50	d. 1135 1/2	
Manayunk Nat Bk	200,000	970,260	5,547,262	100	d. 1451	
Market St Nat Bk	1,000,000	2,685,409	21,000,000	100	d. 1290 1/2	
Middle City Bank	300,000	140,080	2,557,948	50	d. 169	
Nat Bank of Comm	500,000	482,863	6,061,839	100	d. 1133	
Nat Bk of Germ'ty	200,000	1,022,071	7,321,848	50	d. 1254	
Nat Bk of No Phila	500,000	234,906	2,957,447	100	d. 1143 1/2	
Nat Security Bank	250,000	1,986,921	8,380,000	100	d. 1771	
Northern Nat Bank	400,000	671,989	7,839,000	100	d. 1225 1/2	
Northwestern N Bk	200,000	1,164,717	6,419,000	100	d. 1505	
Olney Bank & Tr.	250,000	273,362	5,054,445	50	d. 1143 1/2	
Oxford Bank & Tr.	500,000	252,244	3,979,862	50	d. 1100	
Penn National Bk	1,000,000	3,187,373	13,769,000	100	d. 1420 1/2	
Peoples Bk & Tr Co.	1,000,000	385,155	11,400,741	50	d. 185 1/2	
Philadelphia Nat Bk	5,000,000	11,841,997	110,238,000	100	d. 1336	
Quaker City Nat Bk	500,000	803,146	4,977,000	100	d. 1200 1/2	
Second Nat Bank	280,000	1,089,836	9,327,925	100	d. 1501	
Sixth Nat Bank	300,000	610,912	5,977,000	100	d. 1235 1/2	
Southwark Nat Bk.	500,000	945,512	9,819,000	100	d. 1231 1/2	
Southwestern Nat Bank	200,000	204,502	1,900,000	100	d. 1140	
Tenth Nat Bank	500,000	701,094	5,920,000	100	d. 1230 1/2	
Textile Nat Bank	400,000	448,295	4,853,000	100	d. 1166	
Third Nat Bank	1,000,000	1,435,810	10,484,000	100	d. 1287	
Tradescans Nat Bk	1,000,000	2,611,803	15,198,000	100	d. 1290	
Union Nat Bank	1,000,000	1,298,624	14,779,000	100	d. 1225	
West Phila Bank	250,000	208,337	2,025,619	50	d. 175	
Aldine Trust Co.	750,000	754,223	3,873,977	100	d. 1249	
Belmont Trust Co.	187,500	193,404	2,585,753	50	d. 172 1/2	
Broad Street Trust	250,000	148,351	1,329,253	50	d. 172 1/2	
Cent Tr & Sav Co.	750,000	1,267,250	11,048,881	50	d. 1140	
Chelton Trust Co.	300,000	264,184	3,892,306	100	d. 151 1/2	
Colonial Trust Co.	500,000	712,060	9,159,765	50	d. 1138	
Columbia Av Tr Co	400,000	780,793	5,352,024	100	d. 1231	
Com'lth T Ins & Tr	1,000,000	3,030,120	10,443,451	100	d. 1426 1/2	
Cont-Eq T & T Co.	1,000,000	1,618,706	13,435,698	50	d. 1188	
Empire Tit & Tr Co	200,000	50,000	1,410,711	50	d. 139 1/2	
Excelsior Trust	300,000	435,967	4,610,175	50	d. 1100	
Federal Trust Co.	200,000	329,155	5,294,292	100	d. 1175	
Fidelity Trust Co.	5,200,000	17,154,357	40,593,037	100	d. 1508	
Finance Co, 1st pref	5,470,000	3,279,013		100	d. 1122	
2d preferred	5,530,000		1,588,759	100	d. 1106	
Frankford Trust Co	250,000	777,158	7,309,027	50	d. 1180	
Franklin Trust Co.	1,500,000	1,927,594	20,537,138	100	d. 1241	
Germantown Tr Co	1,000,000	1,651,371	14,281,488	100	d. 1342	
Gir'd Av T & T Co.	200,000	357,413	3,510,530	50	d. 1180	

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	\$	\$	\$			Per share
Girard Trust Co.	2,500,000	10,383,289	48,413,828	100	---	1935 1/2
Guar Tr & S D Co.	1,000,000	823,867	10,385,349	100	---	156
Haddington T & T Co	125,000	149,832	3,024,960	100	---	175
Hamilton Trust Co	200,000	309,240	3,557,202	100	---	171
Holmesburg Tr Co.	125,000	110,037	1,318,084	50	---	85 1/2
Indus'l Tr. T & Sav	500,000	1,832,463	9,730,488	50	---	236 1/2
Integrity Trust Co.	750,000	3,179,213	13,578,623	50	---	335
Jefferson T & Tr Co	188,900	26,793	1,167,690	50	---	60
Kensington Tr Co.	500,000	1,101,905	11,777,693	50	---	60 1/2
Land Title & Tr Co.	3,000,000	12,140,437	21,575,782	100	---	665
Liberty T & Tr Co.	500,000	751,520	4,391,770	50	---	183
Market St T & T Co	500,000	1,443,421	11,040,329	50	---	278
Manayunk Trust Co	250,000	307,810	2,962,519	25	---	5
Metropolitan Tr Co	500,000	204,605	2,309,113	50	---	63
Mutual Trust Co.	451,200	355,824	5,212,387	50	---	73
Ninth Bank & Tr Co	750,000	1,750,863	13,409,210	100	---	355 1/2
Northern Cent Tr.	400,000	134,027	2,359,552	50	---	72 1/2
Northern Trust Co.	500,000	12,738,159	11,305,569	100	---	823
Northeast'n T & Tr	200,000	57,680	1,507,441	50	---	62
No Phila Trust Co.	250,000	821,961	7,949,668	50	---	225 1/2
Nor Western Tr Co	150,000	1,032,580	9,304,748	50	---	326
Parkway Trust Co.	125,000	67,656	1,289,507	100	---	126
Pelham Trust Co.	150,000	212,579	2,136,521	100	---	146
Penn Co for Insur on Lives & Gr An	2,000,000	7,079,644	44,471,223	100	---	601
Penn Wh'g & S D Co	1,000,000	352,512	709,282	50	---	100
Philadelphia Tr Co.	1,000,000	5,695,587	18,601,577	100	---	642
Phoenix Trust Co.	300,000	74,305	873,110	50	---	40 1/2
Provident Trust	2,000,000	8,009,100	12,280,815	100	---	492
Real Est Tr Co.com	1,319,600	1,294,172	6,222,443	100	---	110
do do pref	1,890,100			100	---	115
Real Est T I & Tr.	2,000,000	3,883,392	8,205,554	100	---	550
Republic Trust Co.	500,000	4327,507	4,057,177	50	---	100
Roxborough Tr Co	150,000	167,877	2,372,803	50	---	125 1/2
Southwark T & Tr.	125,000	184,448	1,154,178	100	---	226
Tacony Trust Co.	150,000	228,236	1,948,978	100	---	276
Tioga Trust Co.	125,000	155,035	2,352,698	50	---	110 1/2
United Sec L I & T.	1,000,000	1,000,000	5,248,411	100	---	155 1/2
West End Trust Co	2,000,000	2,127,435	15,691,139	100	---	207 1/2
West Phila T & T Co	500,000	931,819	7,199,551	50	---	210
			State Institutions Mar. 31 1924.			
Pittsburgh—						
Allegheny Val Bank	100,000	178,000	2,980,000	50	---	n
All Nations Dep Bk	75,000	89,192	2,167,494			
Anchor Sav Bank	150,000	703,648	4,445,244	50	---	
Arsenal Bank	100,000	323,209	1,476,530	50	---	
Bank of Pittsb. N A	3,000,000	4,329,964	43,542,647	50	132 1/2	
Bk of Secured Savs.	125,000	190,414	2,473,353	50	---	
Bradock Nat Bk.	500,000	701,431	12,188,196			
Citizens Sav Bank	150,000	2812,564	8,906,978			
City Deposit Bank	200,000	1,420,496	14,073,487	50	---	
Columbia Nat Bank	600,000	1,359,392	9,433,343	100	---	
Diamond Nat Bank	600,000	2,002,371	17,263,315	100	305	
DollarSavings Bank		1,703,342	38,380,348			
Duquesne Nat Bk.	500,000	700,737	6,510,485	100	185	
Exchange Nat Bank	750,000	994,970	8,466,457	50	---	90
Farmers Dep Nat.	6,000,000	3,786,308	42,951,357			
Farmers Depos Sav	500,000	2,022,559	11,896,032			
Fifth Avenue Bank	100,000	174,880	2,225,839	50	94	
First N Bk of Birm.	100,000	210,445	2,200,000	100	---	
First National Bank	5,000,000	6,925,742	62,218,714	100	257	
Fourteenth St Bank	200,000	237,547	5,101,583			
Freehold Bank	200,000	1,079,748	525,214	100	---	
Highland Nat Bank	200,000	246,249	1,553,928			
Homew'd Peop Bk.	100,000	204,584	3,517,713	50	---	
Iron & Glass Dol Sav	172,700	477,140	3,682,081	100	---	
Keystone Nat Bank	500,000	1,029,466	8,842,723	100	---	225
Manufact'rs Bank.	100,000	293,174	1,439,278	50	---	
Marine Nat Bank	300,000	260,239	2,484,336	100	118	
Mellon Nat Bank	7,500,000	5,707,942	11,193,865	100	---	
Metropolitan Sav Bk & Tr Co.	200,000	259,960	2,205,462	100	---	72
Monongahela N Bk	1,000,000	2,128,225	16,508,075	100	295	305
Nat Bank of Amer.	200,000	504,599	5,853,022	100	---	
Ohio Valley Bank	100,000	151,335	2,236,185	100	---	
Pennsylvania N Bk	200,000	298,376	1,739,942	100	---	
Penn Savings Bank	100,000	152,621	2,048,619	50	---	
Second Nat Bank	300,000	1,105,099	6,468,142			
Third Nat Bank	500,000	409,898	3,380,002	100	100	
Union Nat Bank	2,000,000	5,342,843	23,540,206	100	325	
Union Savings Bk.	1,000,000	1,602,611	27,187,494	100	---	
Western S & D Bk.	250,000	481,886	3,233,333	50	---	
Allegheny Trust Co	700,000	790,641	5,160,944	100	165	
Bloomfield Tr Co.	125,000	63,053	1,470,874			
Colonial Trust Co.	2,600,000	4,183,629	17,727,554	50	---	194
Com'wealth Tr Co.	1,500,000	1,521,966	11,500,231	100	174	175
Continental Tr Co.	450,000	320,266	1,578,757	100	---	
Dollar Sav & Tr Co	1,000,000	1,472,452	10,777,601	100	225	
East End Sav & Tr	250,000	239,978	9,028,846			
Farmers Depos Tr	1,320,000	539,600	577,659			
Fidel Title & Tr Co	2,000,000	5,651,523	15,023,478	100	350	
Franklin Sav & Tr.	175,000	244,000	3,150,090	25	---	
Hazlew'd S & T Co	165,400	195,406	2,882,977	100	130	
Hill Top S & T Co.	150,000	203,591	2,787,823	50	---	
Manchester Savings Bank & Trust Co	250,000	269,346	3,256,003	50	83	
Merch Sav & Tr Co	125,000	60,712	1,342,597	50	52	
Metropolitan Tr Co	200,000	259,602	2,168,520	100	---	
Oak'l'd Sav & Tr Co	300,000	322,000	5,099,392	100	---	
People's Trust Co.	250,000	241,054	2,486,860	100	275	
Pittsburgh Tr Co.	2,000,000	2,521,674	15,905,678	100	200	
Potter Title & Tr Co	500,000	395,698	5,382,567	100	---	
Provident Trust Co	150,000	177,000	1,330,287	100	---	
Real Est S & Tr Co	400,000	121,000	4,122,479	100	100	
South Hills Tr Co.	125,000	167,957	1,595,097	100	---	
Penn Tr Co.	400,000	488,833	5,993,297	100	---	
Terminal Trust Co.	125,000	62,212	525,960			
Union Trust Co.	1,500,000	42,687,179	110,481,260	100	3900	
Washington Tr Co.	350,000	1,135,699	6,811,461	100	420	
West End S B & Tr	125,000	535,878	4,145,337	50	---	
William Penn Tr Co	125,000	145,000	1,372,000			
Workingman's Sav Bank & Trust Co	100,000	1,618,036	11,646,340	50	---	700

PENNSYLVANIA (Concluded).—State Banks Mar. 31.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Reading—	\$	\$	\$		Per share.	
Farmers' Nat Bank	400,000	1,211,376	6,817,758	30	125	130
Keystone Nat Bank	100,000	344,949	1,394,703	100	290	295
National Union Bk	200,000	1,048,692	2,092,486	25	125	130
Neverink Bank	200,000	615,640	661,083	50	80	88
Penn Nat Bank	100,000	371,186	5,114,431	100	370	375
Reading Nat Bank	500,000	1,300,000	8,000,000	100	370	380
Second Nat Bank	300,000	1,009,060	1,948,843	100	375	380
Berks Co Trust Co.	750,000	740,000	6,297,875	10	30	35
Colonial Trust Co.	500,000	249,656	3,274,131	10	17	18
Pennsylvania Tr Co	1,000,000	1,918,250	12,277,688	100	385	400
Reading Trust Co.	500,000	1,006,246	1,981,910	100	280	290
Scranton—					Per share.	
Bosak State Bank	200,000	366,227	4,803,177	50	205	
County Sav Bank	400,000	553,405	7,549,324	100	305	
Electric City Bank	80,000	121,402	1,501,270	50	105	
First National Bank	1,500,000	2,868,501	30,017,436	100	540	
Green Ridge Bank	50,000	57,118	693,000	50	125	
Keystone Bank	125,000	138,233	1,224,139	50	105	
North Scranton Bk	200,000	127,002	2,621,128	50	172	
Providence Bank	75,000	140,861	1,558,150	50	150	
Peoples & Dime Bk	700,000	840,704	14,108,704	100	423	
South Side Bank	200,000	721,546	2,581,361	50	181	
Third Nat Bank	400,000	1,316,324	9,253,685	100	505	512
Traders' Nat Bank	500,000	907,343	8,724,181	100	450	
Union Nat Bank	500,000	298,030	3,305,955	100	147	
West Side Bank	120,000	299,850	2,883,295	50	140	
Anthracite Tr Co	350,000	241,296	4,028,834	50	165	
Lincoln Trust Co.	200,000	622,492	1,924,032	100	145	
Wilkes-Barre—					Per share.	
Dime Bk Tr & Tr Co	300,000	624,027	3,049,569	50	150	
First National Bank	375,000	839,280	6,662,638	100	275	290
Hanover Bk & Tr	125,000	614,180	1,334,935	50	105	112
Miners' Bk of W-B.	2,000,000	3,990,263	16,143,191	50	130	
Penn Bk & Tr Co.	200,000	264,633	2,333,182	100	225	230
Second Nat Bank	1,000,000	2,492,762	10,037,562	100	304	312
So Side Bk & Tr Co	125,000	123,000	1,657,709	50	105	110
Union Sav Bk & Tr	250,000	95,069	1,297,319	100	140	145
W-B Dep & Sav Bk	300,000	644,861	5,081,026	50	265	275
Wyoming Nat Bank	800,000	946,521	4,635,617	50	137	142
Wyoming Val Tr Co	350,000	1,185,000	5,700,000	50	205	215
Williamsport—					Per share.	
First National Bank	300,000	922,885	3,673,796	100		
Lycoming Nat Bk.	200,000	422,508	1,420,331	100		
West Branch N Bk.	500,000	2,042,619	5,320,242	100		
Williamsport N Bk.	250,000	634,438	1,025,338	100		
Northern Central Tr Co					Per share.	
Co	500,000	404,703	3,585,076	100		
Susq Trust Co.	400,000	503,596	3,248,666	50		
York—					Per share.	
Central Nat Bank	200,000	121,372	1,251,524	100	122	
Drov & Mech N Bk	100,000	263,135	1,940,676	100	240	
First National Bank	500,000	425,606	4,805,222	100	160	
Western Nat Bank	225,000	261,858	2,222,370	100	160	
York Co Nat Bank	300,000	763,000	3,000,000	20	58	
York Nat'l Bank	500,000	505,964	4,425,097	25	42	45
Citiz Savs & Tr Co.	500,000			25	25	
Guar Tr Co of York	425,000	350,000	1,891,341	25	46	
York Trust Co.	300,000	343,824	3,511,616	50	90	

RHODE ISLAND—National banks Mar. 31.; State institutions Apr. 30.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Newport—					Per share.	
Aquidneck Nat Bk.	200,000	153,385	2,162,187	50	98	
Nat Exchange Bank	100,000	102,587	1,062,022	50	75	82
Newport Nat Bank	120,000	75,385	538,264	60	91	93
Newport Trust Co.	300,000	298,890	1,985,118	100	135	150
Providence—					Per share.	
Blackstone Can Nat	500,000	812,104	2,933,701	25	55	
Columbus Exch Bk	150,000	69,687	2,417,500	50		
High Street Bank	120,000	177,292	2,130,828	50	95	
Mechanics' Nat Bk	500,000	420,638	6,473,595	50	57	
Mercantile Nat Bk	1,000,000	1,619,463	9,100,595	50	100	
Nat Bank of Comm	850,000	1,214,225	5,815,855	50	80	
Nat Exchange Bank	1,250,000	970,310	14,541,994	100	140	
Phenix Nat Bank	450,000	1,148,816	2,163,030	50	103	
Providence Nat Bk	500,000	1,356,804	2,891,353	100	230	
Industrial Trust Co.	4,000,000	8,582,565	104,438,388	100	300	310
Lincoln Trust Co.	168,525	90,274	252,271	25		
Rhode I Hos Tr Co	3,000,000	5,806,384	75,377,827	1000		
Union Trust Co.	1,000,000	769,274	16,452,287	100	142	
Woonsocket—					Per share.	
Citizens' Nat Bank	100,000	67,002	638,733	100	110	
National Globe Bk.	100,000	86,388	707,892	25	45	47
Producers' Nat Bk.	200,000	349,610	3,084,631	20	38	

SOUTH CAROLINA—National banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Charleston—					Per share.	
Atlantic Nat Bank	200,000	126,139	2,610,188	100	150	
Atlantic Sav Bank	200,000	382,085	4,244,445	100	276	300
Bk of Charl'n. N.B.A.	1,000,000	652,868	6,624,509	100	131	150
Carolina Sav Bank	200,000	183,798	2,647,484	100	225	250
Exch Bkg & Tr Co.	150,000	204,495	1,158,852	100	200	225
First National Bank	200,000	412,488	2,371,414	100	300	325
Miners & Merch Bk	50,000	33,947	476,609	100	125	130
People's Nat Bank	1,000,000	459,763	5,924,719	100	110	125
Security Sav Bank	50,000	27,878	1,752,960	100	225	250
So Car L'n & Tr Co	100,000	39,178	1,157,797	100	100	125
Greenville—					Per share.	
Amer Bk & Tr Co.	225,000	25,549	1,713,828	100	100	105
Bank of Commerce	300,000	158,887	989,267	100	113	115
Farmers & Mer Bk.	12,500	61,495	422,981	50		50
First National Bank	200,000	235,733	1,636,668	100	340	
Norwood Nat Bk.	500,000	949,914	5,061,525	100	280	285
Peoples Nat Bk.	200,000	359,305	2,678,255	100	295	300
Piedmont Sav & Tr	50,000	658,391	1,629,180			
Woodside Nat Bk.	250,000	94,938	2,538,833	100	135	138
Spartanburg—					Per share.	
American Nat Bk.	150,000	143,298	677,868	100	170	175
Bank of Commerce	100,000	50,380	973,905	100	152	157
Carolina Nat Bank	200,000	47,235	1,054,450	100	112	115
Central Nat Bank	400,000	304,696	2,296,622	100	170	175
Dollar Sav Bank	100,000	19,000	640,005	100		90
First National Bank	500,000	224,712	2,609,594	100	150	155
Mer & Farm Bank	100,000	6123,809	1,089,472	100	240	245
Southern Trust Co.	60,000	37,414	533,901	100	155	

TENNESSEE—National banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—					Per share.	
Amer Tr & Bkg Co.	500,000	7549,679	2,613,217	100		
Chattanooga S Bk.	750,000	309,205	5,564,787	100		
First National Bank	1,000,000	1,132,548	14,108,689	100		
First Tr & Sav Bank	500,000	91,755	1,131,303	100		
Hamilton Nat Bank	1,500,000	804,062	12,221,591	100		
Hamilton Tr & S B.	250,000	150,518	3,264,927	100		
Knoxville—					Per share.	
City National Bank	600,000	6514,062	10,700,000	100		220
East Tenn Nat Bk.	1,000,000	756,765	6,306,532	100		220
East Tenn Sav Bk.	200,000	73,348	2,840,651	100		
Holston Nat Bank	500,000	307,909	3,177,139	100		175
Third Nat Bank	300,000	258,830	1,938,704	100		200
Union Nat Bank	500,000	243,255	5,766,589	100		165
Memphis—					Per share.	
Bank of Com & T Co	3,000,000	2,143,375	30,070,645	100	346	351 1/2
Cent State Nat Bk.	600,000	638,675	7,815,296	100	238	240
Columbia Sav Bank	100,000	32,445	605,620	100	160	164
First National Bank	500,000	795,668	6,294,029	100	295	300
Amer S B & Trust	50,000	69,750	2,001,408	100	400	425
Liberty S Bk & Tr.	200,000	167,176	3,453,815	100	229	232 1/2
Madison Bank & Tr	200,000	233,500	700,000	100	49	55
Man Sav Bk & Tr.	150,000	2,114,545	4,194,822	100	580	600
Solvent S Bk & Tr.	100,000	100,000	766,718	10	8	10
Southern Nat Bank	300,000	30,000	1,057,000	100	100	102
State Savings Bank	50,000	76,788	1,446,182	100	300	
Union & Planters' Bank & Trust Co	3,750,000	1,174,222	34,839,351	100	120	125
Nashville—					Per share.	
American Nat Bank	1,500,000	1,164,449	16,406,910	100	290	300
Broadway Nat Bank	300,000	255,000	3,633,189	100	230	250
Central Nat Bank	300,000	108,856	1,988,740	100	147	150
Commerce-Union Bk	500,000	304,637	5,495,812	100	170	180
Fourth & 1st B & T Co	420,000	127,521	6,221,520	100	270	280
Fourth & First N B	1,400,000	1,539,417	17,491,559	100	270	280
Tennessee Hermitage Nat Bank	300,000	71,062	1,274,428	100	101	102
American Trust	500,000	163,813	4,508,204	100	290	300
Nashville Trust Co	350,000	461,440	3,733,930	100	235	250

TEXAS—National banks Mar. 31; State institutions Mar. 31.

Austin—					Per share
American Nat Bank	300,000	777,177	7,629,592	100	-----
Austin Nat Bank	300,000	745,212	8,165,563	100	----- 1375
State National Bk.	100,000	66,836	2,815,054	100	-----
Beaumont—					Per share
American Nat Bank	250,000	467,340	4,907,948	100	-----
City Natl Bank	250,000	33,386	2,590,833	100	-----
First National Bank	400,000	398,083	6,685,407	100	-----
Texas National Bk.	250,000	85,543	4,674,165	100	-----
Dallas—					Per share
Am Exch Nat Bank	2,000,000	2,333,418	35,650,952	100	390 400
Central State Bank	1,000,000	64,104	5,863,356	100	70 75
City National Bank	3,000,000	1,465,817	28,083,508	100	290 300
Mercantile B&T Co	500,000	191,447	6,712,712	100	128 130
Dallas Nat Bank	500,000	173,451	4,665,313	100	129 130
Republic Nat Bank	1,500,000	434,480	15,454,099	100	138 140
Nat Bk of Comm'ce	150,000	349,649	4,037,109	100	260 -----
Southwest Nat Bk.	2,000,000	129,979	9,942,047	100	75 80
Dallas Tr & Sav Bk	1,000,000	359,340	4,378,403	100	137 1/2 140
El Paso—					Per share
Nat Border Bank	200,000	36,414	2,044,528	100	----- 100
First National Bank	1,000,000	234,676	13,069,200	100	150 170
State Nat Bank	300,000	191,421	6,429,490	100	250 305
Amer Tr & Sav Bk.	350,000	24,699	1,923,575	100	50 75
Fort Worth—					Per share
Continental Nat Bk	750,000	156,861	5,636,266	100	100 110
Farm & Mech N Bk	1,000,000	327,761	11,030,915	100	135 150
First National Bank	1,000,000	701,797	15,192,151	100	250 300
Ft Worth State Bk.	100,000	14,600	600,000	100	90 100
Ft Worth Nat Bank	600,000	1,532,315	13,905,398	100	400 -----
Stockyards Nat Bk	200,000	216,681	2,879,050	100	250 300
Texas Nat'l Bank	400,000	250,868	4,617,114	100	275 300
Galveston—					Per share
City National Bank	200,000	227,740	6,444,387	100	160 185
First National Bank	200,000	253,820	2,726,933	100	150 160
Sou Texas Nat'l Bk	200,000	172,464	4,204,993	100	-----
U S National Bank	1,000,000	29,127	8,044,795	100	-----
Houston—				No	minimal prices
Citizens State Bank	100,000	68,413	327,995	100	75 85
First National Bank	1,500,000	923,364	27,300,461	100	235 250
Guaranty Nat Bank	200,000	79,519	1,291,572	100	150 165
Houston Nat Bk.	600,000	809,948	9,123,414	100	200 225
Second Nat Bk.	1,000,000	836,914	11,521,315	100	235 240
Nat Bank of Comm	500,000	555,364	6,612,940	100	235 245
Peoples State Bank	150,000	33,879	1,370,605	100	100 105
Public Nat Bank	300,000	38,539	1,608,654	100	100 110
State Nat Bank	300,000	91,602	3,942,827	100	165 185
Union Nat Bank	1,000,000	1,098,290	15,768,275	100	220 225
Sou Texas Commer-					
cial Nat Bank	1,000,000	1,371,221	21,061,409	100	325 350
Guardian Trust Co	300,000	372,927	2,016,907	100	270 300
Houston Land & Tr	1,000,000	462,177	3,481,425	100	150 -----
San Jacinto Trust	200,000	99,884	1,565,825	100	140 150
San Antonio—					Per share
Alamo Nat Bank	1,000,000	370,596	5,797,315	100	----- 1175
City National Bank	1,000,000	242,492	9,904,733	100	----- 1145
Commercial Nat Bk	200,000	50,315	1,769,272	100	----- 1140
Frost National Bank	1,000,000	706,247	7,951,661	100	----- 1222
Groos Nat Bank	250,000	158,950	1,744,211	100	----- 1185
Guaranty State Bk	150,000	112,343	3,280,205	100	----- 1175
Lockwood Nat Bk.	200,000	381,541	2,573,650	100	----- 1310
Nat Bk of Comm'ce	600,000	273,071	4,253,946	100	----- 1165
Sam Houston St Bk					
& Trust	100,000	17,200	372,282	100	----- 1100
San Antonio NatBk	500,000	211,581	2,262,930	100	----- 1145
Central Trust Co	200,000	53,010	3,032,948	100	----- 1110
Com'w'ith B&T Co	300,000	132,720	2,245,751	100	----- 1148
Texas State Bk&Tr	300,000	50,814	2,131,561	100	----- 1125
Waco—					Per share
Central National	500,000	206,795	3,129,246	100	154 160
Citizens' Nat Bank	250,000	226,463	2,127,249	100	200 210
First National Bank	600,000	339,583	6,338,654	100	210 220
First State B&T Co	300,000	77,831	1,533,954	100	110 120
Liberty Nat Bank	300,000	134,069	2,400,139	100	170 175
National City Bank	100,000	48,377	425,809	100	90 100
Provident Nat Bk.	300,000	284,229	2,958,227	100	210 220

UTAH—National banks Mar. 31: State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	\$	\$	\$			
Commercial Nat Bk	100,000	126,214	1,305,014	100	200	225
Nat Bank of Comm	250,000	57,379	1,932,794	100	100	105
First & Utah Sav Bk	250,000	181,609	3,233,180	100	205	210
Ogden State Bank	100,000	315,441	5,987,175	100	600	---
Security State Bank	150,000	35,284	1,171,321	100	90	95
First & Utah Nat Bk	500,000	130,699	4,457,264	100	145	150
Salt Lake City—					Per share.	
Continental Nat Bk	600,000	149,977	9,633,234	100	130	140
Deseret Nat Bank	500,000	673,168	4,762,264	100	270	275
Deseret Sav Bank	500,000	364,551	5,902,658	100	200	203
National Copper Bk	300,000	144,483	6,182,594	100	145	150
Utah State Nat Bk	1,000,000	399,616	7,140,257	100	175	180
Utah Sav & Tr Co	300,000	148,268	2,011,910	100	---	---
Walker Bros. B'kers	850,000	649,269	18,683,052	100	226	230
Elon Sav Bk & Tr Co	1,000,000	618,049	10,516,855	100	220	225

VERMONT—National banks Mar. 31: State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—					Per share.	
Granite S B & Tr Co	75,000	r70,000	2,367,942	100	---	---
People's Nat Bank	100,000	120,267	3,110,370	100	---	---
Quarry S Bk & T Co	100,000	r45,833	1,542,604	100	95	100
Burlington—					Per share.	
Chittenden Co Tr	125,000	162,483	3,129,812	180	150	---
Howard Nat Bank	500,000	307,935	1,961,981	100	125	---
Merchants Nat Bk	150,000	d214,000	d463,000	40	60	---
Burlington Tr Co	250,000	471,411	5,035,562	100	150	200
Montpelier—					Per share.	
Capital S B & Tr Co	100,000	175,515	2,760,829	100	165	---
First National Bank	100,000	46,942	2,076,105	100	125	---
Montpelier Nat Bk	150,000	138,522	2,049,079	100	125	125
Montp'r S B & T Co	100,000	292,991	4,230,684	100	350	---
Rutland—					Per share.	
Baxter Nat Bank	100,000	87,121	556,665	100	185	---
Clement Nat Bank	100,000	238,932	2,454,762	100	260	---
Killington Nat Bk	100,000	118,622	400,566	100	130	---
Rutland Co Nat Bk	100,000	105,350	1,226,025	100	125	---
Rutland Trust Co	100,000	113,601	1,276,118	100	200	---

VIRGINIA—National banks Mar. 31: State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	1,000,000	1,340,514	5,408,707	100	293	300
Lynchburg Nat Bk	1,000,000	945,441	3,478,656	100	221 1/2	230
People's Nat Bank	500,000	687,153	2,785,616	100	246	248 1/2
Mutual S Bk & Tr	200,000	79,940	602,527	100	---	145
Lynchburg Tr & SB	300,000	400,055	3,166,330	100	---	360
Norfolk—					Per share.	
Citizens Bank	1,000,000	810,707	5,328,208	100	235	240
Nat Bk of Comm'ce	1,200,000	1,787,451	14,739,610	100	295	305
Trust Co of Norfolk	1,000,000	1,034,378	5,430,589	100	190	198
Norfolk Nat Bank	1,000,000	1,369,888	10,184,030	100	225	235
Seaboard Nat Bank	800,000	680,000	6,900,000	100	200	205
Virginia Nat Bank	500,000	284,728	3,294,728	100	175	180
Petersburg—					Per share.	
Petersburg Sav & Tr	1,000,000	155,564	3,228,075	100	---	---
Nat Bk of Petersb.	600,000	221,800	2,861,139	100	---	---
Virginia Nat Bank	1,000,000	267,629	3,509,578	100	125	130
Richmond—					Per share.	
American Nat Bank	1,000,000	904,351	14,807,538	100	244	250
Bank of Com & Tr	500,000	663,254	4,054,616	100	230	240
Broad Street Bank	300,000	509,694	5,584,010	25	86	88
Broadway Nat Bk	300,000	98,342	1,990,025	100	130	135
Central Nat Bk	1,000,000	766,243	5,659,507	100	206	210
First National Bank	2,000,000	2,676,478	23,603,691	100	277	280
Grace St Bk & Tr	200,000	23,041	616,764	100	110	120
Mech & Merch Bk	200,000	132,000	1,600,000	100	175	---
Merchants Nat Bk	1,000,000	1,462,932	16,330,908	100	290	310
State & City Bank & Trust Co	1,200,000	1,511,384	20,003,259	25	57	59
Planters Nat Bank	1,000,000	2,114,806	12,841,332	100	385	395
Sav Bank of Richm	200,000	415,873	2,022,303	25	102	110
Union Bk of Richm	500,000	952,338	2,723,520	50	168	175
West End Bank	100,000	157,853	1,392,247	25	78	84
Federal Trust Co	400,000	169,760	1,021,351	10	13 1/4	14
Richmond Trust Co	1,000,000	247,941	3,182,793	100	92	95
Virginia Trust Co	1,000,000	1,247,101	3,975,654	100	362	---

WASHINGTON—National banks Mar. 31: State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per share.	
Bank for Savings	400,000	30,897	887,552	100	---	45
Canad'n Bk of Com	200,000	68,443	4,595,184	100	184	185
Dexter-Horton N B	2,000,000	514,778	31,849,910	100	227 1/2	232 1/2
First National Bank	500,000	631,409	13,855,731	100	312 1/2	317 1/2
Marine Nat Bank	300,000	101,300	4,829,910	100	130	135
Metropolit'n Nat Bk	300,000	323,824	6,012,589	100	275	285
Nat Bk of Comm'ce	1,000,000	776,641	20,253,881	100	315	320
Nat Cy Bk of Seatt	500,000	304,176	5,070,836	100	175	180
People's Sav Bank	100,000	227,998	4,231,803	100	---	---
Seattle Nat Bank	1,000,000	1,030,826	24,608,411	100	290	---
Am Sav Bk & Tr Co	600,000	93,280	2,314,505	100	---	50
University Nat Bk	200,000	30,028	2,106,934	---	---	---
Spokane—					Per share.	
American Bank	100,000	59,468	1,847,351	100	165	175
Bank of Montreal	100,000	4,984	1,582,231	100	228	229
Brotherhood Nat Bk	200,000	20,280	1,032,530	100	---	---
Exchange Nat Bk	1,000,000	274,131	9,356,210	100	125	127
Fidelity Nat Bank	500,000	134,628	3,640,528	100	100	105
Old National Bank	1,200,000	355,061	20,157,160	100	190	200
Spok & East Tr Co	1,000,000	476,506	9,573,464	100	127	130
Washington Tr Co	200,000	109,960	1,586,512	100	150	155
Tacoma—					Per share.	
Nat Bk of Tacoma	1,000,000	423,856	18,184,838	100	136	140
Puget Sd Nat Bk	300,000	10,287	3,558,145	100	100	110

WEST VIRGINIA—National banks Mar. 31: State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—					Per share.	
Centre Wheel'g Sav	100,000	\$	\$	100	201	---
Citizens'-Mutual	600,000	320,000	5,770,354	100	145	155
Trust Co	100,000	e249,653	2,598,275	100	245	---
Half-Dollar Sav Bk	500,000	485,775	4,896,165	100	165	---
Nat Bank of W Va	500,000	589,879	4,954,294	100	215 1/2	---
Nat Exchange Bank	200,000	119,000	1,466,000	100	146	148
Quarter Savs & Tr Co	100,000	e184,764	1,702,593	100	250	---
So Side Bk & Tr Co	750,000	1,721,885	15,422,833	100	310	315
Dollar Sav & Tr Co	300,000	315,089	3,426,071	100	200	---
Security Trust Co	500,000	575,000	7,131,599	100	220	---
Wheeling Bank & Trust Co	---	---	---	---	---	---

WISCONSIN—National banks Mar. 31: State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per share.	
Batavian Nat Bank	400,000	472,023	3,819,426	100	215	---
Exchange State Bk	50,000	24,303	827,020	100	150	---
Nat Bk of LaCrosse	500,000	779,650	4,297,841	100	225	---
Security Savs Bank	60,000	35,792	1,050,572	100	150	---
State Bk of La Cr'se	100,000	98,965	2,130,587	100	210	---
Milwaukee—					Per share.	
Badger State Bank	200,000	184,519	5,205,080	100	150	---
Bay View Com & S B	100,000	47,787	2,255,240	100	170	---
City Bank	300,000	50,461	2,455,255	100	107	---
First Wisconsin N B	6,000,000	5,429,146	86,115,568	100	202	205
Amer Nat'l Bank	1,000,000	227,868	10,635,507	100	121	---
Marine Nat Bank	500,000	1,275,453	10,879,192	100	265	---
Marshall & Ilsley Bk	1,000,000	1,610,801	24,544,059	100	212	218
Mer & Farm State	200,000	104,120	2,680,724	100	115	---
Mer & Manufac Bk	400,000	212,986	2,940,804	100	132	---
Milw Comm'l Bank	100,000	37,270	1,836,128	100	---	---
Nat Bk of Comm'ce	1,000,000	444,783	8,878,170	100	138	---
Nat Exchange Bank	500,000	814,121	8,416,030	100	200	---
Second Ward Sav B	1,000,000	2,112,752	34,373,267	100	---	---
West Side Bank	400,000	516,252	3,587,398	100	180	---
North Ave State	200,000	84,312	2,923,707	100	160	---
First Wisc Trust Co	800,000	1,013,046	2,159,404	100	---	---

WYOMING—National banks Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per share.	
American Nat Bank	250,000	163,176	2,844,005	---	---	---
Cheyenne State Bk	100,000	26,305	746,961	---	---	---
Citizens Nat Bank	100,000	152,946	1,936,062	100	---	---
First National Bank	200,000	219,365	5,301,107	100	---	---
Stock Growers N B	300,000	113,016	4,394,250	100	---	---

CANADA.

Returns are all of date April 30 1924.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—					Per cent.	
Bank of Nova Scotia	10,000,000	19,500,000	172,552,344	100	---	251

ONTARIO.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Toronto—					Per cent.	
Bank of Toronto	25,000,000	6,000,000	74,133,665	100	169 1/2	170
Can Bank of Comm	20,000,000	20,000,000	355,251,124	100	180	181 1/2
Dominion Bank	6,000,000	7,000,000	81,545,399	100	177	---
Imperial Bk. of Can	7,000,000	7,500,000	83,872,819	100	170	172
Standard Bank	4,000,000	2,750,000	50,120,364	50	158 1/2	160
Sterling Bk of Can.	1,235,000	500,000	13,753,542	100	---	---

QUEBEC.

					Per	cent
Montreal—						
Bank of Montreal	27,250,000	27,250,000	525025871	100	239½	240
Banque d'Hochelega	4,000,000	4,000,000	56,715,835	100	144½	144½
Molson's Bank	4,000,000	5,000,000	52,578,874	100	147	---
Province'l Bk of Can	3,000,000	1,500,000	33,407,077	100	---	---
Royal Bk of Canada	20,400,000	20,400,000	448891476	100	251½	---
Quebec—						
Banque Nationale	3,000,000	400,000	41,092,721	---	---	---
Union Bank of Can	48,800,000	1,750,000	79,733,176	100	103½	---

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